

statistical bulletin



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Securities and Exchange Commission
Washington, D. C. 20549

SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

NAME OF SERIES*		PERIOD OF ISSUE			
		MARCH	JUNE	SEPT.	DEC.
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED				
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	JAN.	MAY	JULY	OCT.
Q-320	ASSETS OF NON-INSURED PENSION FUND	JAN.	APRIL	JULY	OCT.
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	JAN.	APRIL	JULY	OCT.
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	JAN.	APRIL	JULY	OCT.
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	MARCH	JUNE	SEPT.	DEC.
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	JAN.		JULY	
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U. S. STOCK EXCHANGES	FEB.		AUG.	
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	MARCH		SEPT.	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U. S. STOCK EXCHANGES	FEB.			
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	FEB.			
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-160	GROWTH RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	JAN.			
A-190	SECURITIES LISTED ON EXCHANGES		MAY		
A-250	DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED		MAY		
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY)		APRIL		
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS				OCT.
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS		APRIL		
A-340	MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES		MAY		
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS		MAY		
A-360	TOTAL ASSETS AND COMMON STOCK HOLDINGS OF MAJOR INSTITUTIONS		MAY		

* All tables with a monthly cycle (M-Series) are noted in the INDEX which is located at the back of each issue.

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MARKET VALUE AND VOLUME OF SALES ON UNITED STATES SECURITIES EXCHANGES
(ALL DATA ARE IN THOUSANDS)

	MAY	1976	STOCKS			OPTIONS (1)		WARRANTS		RIGHTS	
			TOTAL MARKET \$VALUE	\$VALUE	SHARES	\$ VALUE	CONTRACTS	\$VALUE	UNITS	\$VALUE	UNITS
REGISTERED STOCK EXCHANGES											
			681,203	554,598	41,745	119,693	501	6,900	1,866	12	50
			135,894	135,894	3,945	0	0	+	+	0	0
			459,396	0	0	459,396	1,344	0	0	0	0
			75,793	75,793	2,200	0	0	0	0	0	0
			4,517	4,517	149	0	0	0	0	0	0
			668,255	668,255	19,334	0	0	0	0	0	0
			11,462,370	11,454,980	370,476	0	0	7,364	1,209	26	32
			544,840	536,356	19,541	7,989	28	495	217	0	0
			266,285	238,872	7,055	27,255	89	157	42	0	0
			67	67	302	0	0	0	0	0	0
			376	376	655	0	0	0	0	0	0
EXEMPTED STOCK EXCHANGES											
			27	27	5	0	0	0	0	0	0
			27	27	5	0	0	0	0	0	0
LATEST 13 MONTHS (2)											
			14,454,145	13,824,858	470,399	614,333	1,961	14,916	3,334	38	81
			16,877,753	16,094,758	616,067	765,755	1,226	27,316	23,774	1,930	12,311
			15,566,337	14,709,953	585,615	557,511	1,124	45,460	8,426	782	5,890
			16,643,522	15,797,134	604,522	616,217	1,426	37,639	7,418	356	616
			11,830,707	11,175,798	405,546	332,710	994	20,049	4,346	31	541
			10,259,584	9,634,446	355,199	380,098	1,173	10,867	3,194	644	9,188
			14,273,587	13,294,436	474,860	750,758	1,890	14,467	6,038	2,153	6,703
			11,913,866	11,145,042	403,742	519,344	1,155	11,572	3,664	101	551
			13,731,473	12,829,069	520,615	522,641	1,329	12,122	4,575	273	432
			21,029,009	18,470,270	689,017	2,539,957	5,175	18,576	5,575	206	377
			22,364,025	20,826,576	801,432	1,507,530	2,948	29,779	7,452	139	747
			22,036,161	20,771,865	795,550	1,202,127	2,686	56,937	4,750	5,232	22,382
			17,434,001	16,500,278	570,374	916,044	2,502	17,671	5,241	8	13

R = REVISION OF PREVIOUSLY PUBLISHED DATA
+ = GREATER THAN ZERO BUT LESS THAN 500

(1) OPTION DATA PRIOR TO FEBRUARY, 1976 REPORTS CBOE DATA ONLY AND WILL BE REVISED WHEN TRADING DATA ON OTHER EXCHANGES BECOMES AVAILABLE.

(2) EXCLUDES EXEMPTED STOCK EXCHANGES. INCLUDED IN TOTAL MARKET VALUE AND STOCKS ARE OPTION EXERCISES WHICH APPEAR IN THE OPTIONS ACTIVITY SUMMARY TABLE.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted
Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

OPTIONS ACTIVITY SUMMARY - CALLS MAY 1976

ACTIVITY (1) MAY 76	CONTRACTS DOLLARS	CBOE	AMERX		PACIF
			PHILA	AMEX	
JUN 76	CONTRACTS DOLLARS	205,922 42,527,002	16,655 3,574,849		0 0
JUL 76	CONTRACTS DOLLARS	563,515 230,813,945	21,969 8,878,391		14,764 3,481,350
AUG 76	CONTRACTS DOLLARS	195,992 51,433,187	18,804 4,877,499		563 125,881
OCT 76	CONTRACTS DOLLARS	183,504 70,485,518	11,971 4,594,840		7,725 2,656,168
NOV 76	CONTRACTS DOLLARS	95,470 24,419,868	9,962 2,681,821		542 137,900
JAN 77	CONTRACTS DOLLARS	90,012 37,529,000	8,113 2,450,862		3,957 1,572,556
FEB 77	CONTRACTS DOLLARS	8,449 2,187,725	1,035 197,187		35 15,050
TOTALS	CONTRACTS DOLLARS	1,343,864 459,396,245	88,509 27,255,449		27,586 7,988,305

EXERCISE ACTIVITY CALLS OPEN
EXERCISES (2) INTEREST (3)

	DOLLARS	
MAY 76	125,828,080.00	0
JUL 76	27,394,195.21	907,474
AUG 76	1,559,498.75	376,099
OCT 76	226,007.87	462,103
NOV 76	80,000.00	203,933
JAN 77	34,000.00	117,397
FEB 77	2,000.00	13,501
TOTALS	155,123,781.83	2,080,507

- Trading volume includes opening transactions (which establish new option positions) as well as closing transactions (which close out or cancel option positions). The possibility of engaging in closing transactions may enable option buyers and writers to reduce the risks and enhance the profitability of options trading.
- Since closing sell transactions can provide an alternative to the exercise of options, exercise activity alone is not necessarily an accurate measure of the profitability of options trading. Exercises are expressed in contracts.
- as of the last trading day of each month.

Directorate of Economic & Policy Research, Branch of Market Trading Activity

'PRMOPT'

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

May, 1976

All Round-lot Sales				Round-lot Share Volume of Specialists in Stocks in Which They are Registered				Other Member Round-lot Share Volume Initiated on the Floor			
Date	Day	Total	Short	Purchases	Total	Short	Purchases	Total	Purchases	Total	Short
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
3	Monday	1,775,420	40,210	233,710	207,820	17,700	13,400	13,300	13,400	13,300	5,600
4	Tuesday	1,950,620	28,500	258,720	251,040	11,600	9,600	7,500	9,600	7,500	1,000
5	Wednesday	1,803,480	28,100	210,660	202,710	10,760	9,100	8,700	9,100	8,700	0
6	Thursday	2,214,490	43,200	244,780	212,740	23,300	18,600	7,600	18,600	7,600	700
7	Friday	2,243,095	39,010	223,400	281,820	24,010	13,600	9,000	13,600	9,000	600
10	Monday	2,679,690	61,900	337,120	343,005	26,100	18,100	32,000	18,100	32,000	2,800
11	Tuesday	2,880,385	53,600	255,100	369,380	24,800	7,700	25,900	7,700	25,900	3,400
12	Wednesday	2,425,645	48,000	296,200	283,575	24,200	5,000	11,100	5,000	11,100	1,400
13	Thursday	2,184,310	80,400	276,485	259,410	26,400	9,500	7,100	9,500	7,100	0
14	Friday	2,059,020	55,700	307,770	221,980	15,500	4,000	4,300	4,000	4,300	0
17	Monday	1,796,130	60,000	215,520	211,928	22,300	8,900	5,300	8,900	5,300	2,300
18	Tuesday	2,283,645	46,150	274,070	269,502	21,700	9,600	10,100	9,600	10,100	1,300
19	Wednesday	2,030,875	61,780	243,729	239,667	29,300	5,700	8,800	5,700	8,800	600
20	Thursday	2,081,515	59,800	249,747	245,585	20,300	7,100	7,800	7,100	7,800	200
21	Friday	2,255,360	79,800	270,685	266,173	23,900	8,800	12,000	8,800	12,000	500
24	Monday	2,362,460	66,800	306,971	275,311	13,900	6,400	17,100	6,400	17,100	13,100
25	Tuesday	2,180,902	64,100	283,409	254,179	18,400	18,000	6,400	18,000	6,400	4,100
26	Wednesday	1,752,145	47,150	227,728	204,240	14,350	21,500	4,700	21,500	4,700	1,600
27	Thursday	1,729,270	38,200	224,700	201,525	15,700	7,700	4,500	7,700	4,500	2,000
28	Friday	2,104,725	65,800	273,536	245,324	35,200	9,600	20,400	9,600	20,400	1,600
31	Monday										
				***** Exchange Holiday *****							
Totals				5,214,040	5,048,914	419,420	211,900	223,600	211,900	223,600	42,800
Averages				260,702	252,445	20,971	10,595	11,180	10,595	11,180	2,140

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

May, 1976

		Round-lot Share Volume Initiated Off the Floor		Round-lot Share Volume For Accounts of Non-Members	
Date	Day	Sales		Sales	
		Purchases	Total	Purchases	Total
*****	*****	*****	*****	*****	*****
3	Monday	155,400	123,600	1,372,910	1,430,700
4	Tuesday	110,898	111,458	1,571,402	1,580,622
5	Wednesday	97,100	94,707	1,486,620	1,497,363
6	Thursday	196,346	131,965	1,754,764	1,860,185
7	Friday	202,580	115,600	1,803,515	1,836,675
10	Monday	166,640	153,435	2,157,830	2,151,250
11	Tuesday	197,650	156,556	2,419,935	2,328,549
12	Wednesday	151,900	99,441	1,972,545	2,031,529
13	Thursday	216,850	135,557	1,681,475	1,782,243
14	Friday	166,640	122,100	1,580,610	1,710,640
17	Monday	86,800	79,666	1,484,910	1,499,236
18	Tuesday	121,750	217,042	1,878,225	1,787,001
19	Wednesday	133,600	202,500	1,647,846	1,579,908
20	Thursday	177,150	113,600	1,647,518	1,714,530
21	Friday	223,700	135,647	1,752,175	1,841,540
24	Monday	220,800	105,752	1,828,289	1,964,297
25	Tuesday	152,150	84,550	1,727,343	1,835,773
26	Wednesday	107,773	73,110	1,395,144	1,470,095
27	Thursday	121,100	91,200	1,375,770	1,432,045
28	Friday	167,352	122,450	1,654,237	1,716,551
31	Monday				
			***** Exchange Holiday *****		
			-----		-----
	Totals	3,174,179	2,469,936	34,193,063	35,050,732
	Averages	158,708	123,496	1,709,653	1,752,536
					17,711

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

May, 1976

Share Volume of Specialists
In Stocks in Which
They are Registered

All Round-Lot Sales

Sales

Date	Day	Total	Short	Purchases	Total	Short
****	*****	*****	*****	*****	*****	*****
3	Monday	15,271,180	906,310	1,937,770	2,009,810	416,010
4	Tuesday	17,411,470	1,197,480	1,928,870	2,341,170	513,660
5	Wednesday	15,025,000	973,250	1,829,750	2,187,640	505,230
6	Thursday	16,302,300	968,880	2,021,110	2,269,330	483,870
7	Friday	17,878,210	1,124,910	2,156,170	2,369,150	567,000
10	Monday	22,921,220	1,330,670	2,675,140	3,159,200	712,020
11	Tuesday	23,721,950	1,624,710	3,030,890	3,450,730	907,570
12	Wednesday	18,571,220	1,011,940	2,506,380	2,399,830	576,080
13	Thursday	16,765,450	798,160	2,174,880	2,133,270	432,460
14	Friday	16,828,960	780,030	2,302,990	2,062,100	394,030
17	Monday	14,744,650	676,740	1,954,320	1,894,150	338,420
18	Tuesday	17,435,090	1,003,460	2,034,550	2,283,310	468,340
19	Wednesday	18,478,250	1,196,650	1,993,230	2,412,030	509,790
20	Thursday	22,594,700	1,183,030	2,781,720	2,766,480	483,670
21	Friday	18,769,850	1,038,940	2,352,750	2,338,060	446,820
24	Monday	16,606,420	870,150	2,412,570	2,035,240	436,520
25	Tuesday	18,810,010	829,470	2,269,680	2,314,990	362,820
26	Wednesday	16,785,540	1,078,010	2,073,440	2,144,510	396,080
27	Thursday	15,344,130	788,020	1,989,730	1,868,080	366,420
28	Friday	16,896,190	1,004,320	1,878,460	2,577,930	531,310
31	Monday			***** Exchange Holiday *****		
	Totals	357,161,790	20,385,130	44,304,400	47,017,010	9,848,120
	Averages	17,858,089	1,019,256	2,215,220	2,350,850	492,406

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

May, 1976

Date	Day	Other Member Share Volume Initiated on the Floor				Other Member Share Volume Initiated off the Floor				Share Volume for Accounts of Non-Members			
		Purchases	Total	Short	Sales	Purchases	Total	Short	Sales	Purchases	Total	Short	Sales
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
3	Monday	62,500	93,400	17,500	1,184,370	1,184,370	1,480,053	262,500	11,687,917	12,086,540	11,687,917	210,300	210,300
4	Tuesday	107,300	83,700	19,000	1,951,880	1,951,880	1,870,625	429,920	13,423,420	13,423,420	13,423,420	234,900	234,900
5	Wednesday	62,500	93,400	20,100	1,490,790	1,490,790	1,553,895	259,820	11,641,960	11,641,960	11,641,960	188,100	188,100
6	Thursday	72,250	57,200	15,100	1,579,420	1,579,420	1,501,156	275,580	12,629,520	12,629,520	12,629,520	194,330	194,330
7	Friday	95,450	66,700	10,400	1,845,386	1,845,386	1,913,320	363,610	13,781,204	13,781,204	13,781,204	183,900	183,900
10	Monday	165,200	130,600	17,900	2,604,350	2,604,350	2,282,130	367,130	17,476,530	17,476,530	17,476,530	233,620	233,620
11	Tuesday	136,600	162,300	53,600	2,134,840	2,134,840	2,061,380	428,640	18,419,620	18,419,620	18,419,620	234,900	234,900
12	Wednesday	160,300	106,700	8,400	1,900,650	1,900,650	1,567,535	292,770	14,003,890	14,003,890	14,003,890	134,690	134,690
13	Thursday	76,800	94,100	13,900	1,711,230	1,711,230	1,491,096	208,250	12,802,540	12,802,540	12,802,540	143,550	143,550
14	Friday	102,800	75,100	6,000	1,584,107	1,584,107	1,486,120	204,000	12,839,063	12,839,063	12,839,063	176,000	176,000
17	Monday	81,900	31,500	5,300	1,381,280	1,381,280	1,252,577	191,470	11,327,150	11,327,150	11,327,150	141,550	141,550
18	Tuesday	70,300	85,200	3,400	1,818,306	1,818,306	1,962,800	357,350	13,511,934	13,511,934	13,511,934	174,370	174,370
19	Wednesday	84,200	102,200	8,000	1,988,960	1,988,960	1,749,683	495,360	14,214,337	14,214,337	14,214,337	183,500	183,500
20	Thursday	99,000	104,200	11,500	2,750,832	2,750,832	2,084,295	502,810	16,963,148	16,963,148	16,963,148	185,050	185,050
21	Friday	89,700	118,200	9,200	1,831,280	1,831,280	2,036,470	402,480	14,496,120	14,496,120	14,496,120	180,440	180,440
24	Monday	88,100	88,600	4,600	1,425,860	1,425,860	1,390,750	270,500	12,679,890	12,679,890	12,679,890	158,530	158,530
25	Tuesday	175,400	113,900	4,000	1,971,732	1,971,732	1,867,352	260,400	14,393,198	14,393,198	14,393,198	202,250	202,250
26	Wednesday	105,100	121,350	16,700	1,622,450	1,622,450	1,728,408	457,400	12,984,550	12,984,550	12,984,550	207,830	207,830
27	Thursday	113,900	92,800	14,800	1,376,042	1,376,042	1,439,677	259,400	11,864,458	11,864,458	11,864,458	147,400	147,400
28	Friday	76,100	109,150	14,900	1,911,840	1,911,840	1,689,275	259,300	13,029,790	13,029,790	13,029,790	198,810	198,810
31	Monday						**** Exchange Holiday ****						
	Totals	2,025,400	1,930,350	274,300	36,065,605	36,065,605	34,408,597	6,548,690	274,766,385	274,766,385	274,766,385	3,714,020	3,714,020
	Averages	101,270	96,517	13,715	1,803,280	1,803,280	1,720,429	327,434	13,738,319	13,738,319	13,738,319	185,701	185,701

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

MAY, 1976

Volume of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Detroit		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
3	MONDAY	14,402	33,936	3,238	6,627	763	4,569	206	411	31,037	
4	TUESDAY	12,827	31,998	2,269	6,617	1,810	3,845	106	373	28,491	
5	WEDNESDAY	13,287	32,340	2,686	6,268	1,580	2,640	323	328	24,349	
6	THURSDAY	14,190	33,642	3,045	8,022	1,614	2,502	75	577	25,696	
7	FRIDAY	18,104	36,524	2,455	6,775	1,706	4,062	13	513	24,289	
3	MONDAY	18,767	44,599	3,789	7,499	1,266	5,026	74	299	33,277	
4	TUESDAY	20,437	46,174	4,035	8,839	2,047	6,057	295	260	34,432	
5	WEDNESDAY	14,373	35,686	3,403	7,508	1,293	4,849	128	487	30,706	
6	THURSDAY	16,605	36,286	2,794	6,141	1,559	3,596	256	128	25,705	
7	FRIDAY	13,276	30,750	3,347	6,459	1,021	3,237	130	297	25,671	
17	MONDAY	12,427	30,397	4,611	9,706	1,613	4,793	195	618	28,727	
18	TUESDAY	16,715	37,378	3,695	5,396	1,321	4,219	N.A.	252	26,289	
19	WEDNESDAY	14,568	33,947	2,593	8,598	2,211	3,465	N.A.	394	24,248	
20	THURSDAY	14,694	34,964	3,310	6,824	1,543	3,393	150	638	29,857	
21	FRIDAY	15,530	37,147	3,560	7,451	2,080	4,786	110	489	25,872	
24	MONDAY	16,743	38,046	2,511	7,042	1,666	4,448	168	432	32,161	
25	TUESDAY	16,590	34,964	4,102	6,666	1,669	4,157	101	326	27,793	
26	WEDNESDAY	13,579	27,558	3,660	6,022	2,030	3,107	51	126	24,272	
27	THURSDAY	13,103	27,931	2,376	5,139	1,153	3,258	N.A.	204	23,480	
28	FRIDAY	14,828	33,103	2,523	6,121	1,776	3,683	135	254	22,182	
31	MONDAY										
----- Exchange Holiday -----											
*** Totals ***		305,045	697,770	65,002	139,720	31,721	79,692	2,516	7,406	548,534	

Date	Day	New York		Pacific		F.B.W.		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
3	MONDAY	149,474	321,516	12,607	42,977	8,815	22,031	46,214	78,208
4	TUESDAY	134,016	303,956	12,058	36,960	9,714	20,158	49,052	71,697
5	WEDNESDAY	128,660	281,346	11,229	41,080	8,712	19,003	40,793	68,030
6	THURSDAY	131,913	279,430	11,858	38,748	8,963	20,930	40,930	61,997
7	FRIDAY	135,651	305,760	12,592	38,557	8,738	20,711	45,792	72,622
3	MONDAY	160,606	395,482	16,883	49,563	11,137	28,197	57,315	86,037
4	TUESDAY	171,430	412,507	17,711	48,516	11,552	29,129	55,943	95,307
5	WEDNESDAY	133,560	334,414	14,162	39,724	8,924	24,506	41,894	83,864
6	THURSDAY	128,612	293,458	12,661	38,795	7,796	21,477	37,611	73,950
7	FRIDAY	124,408	291,473	11,262	39,456	7,993	19,447	34,424	70,081
17	MONDAY	133,821	319,371	11,151	37,458	10,278	26,711	42,375	75,567
18	TUESDAY	136,247	319,754	13,645	39,196	9,224	23,702	46,667	73,648
19	WEDNESDAY	141,876	311,059	12,560	38,049	10,122	21,946	43,608	70,041
20	THURSDAY	146,703	344,841	13,407	46,013	9,187	25,632	41,316	70,891
21	FRIDAY	196,037	346,054	17,805	66,315	11,004	20,287	44,660	71,185
24	MONDAY	160,496	313,475	15,489	40,413	10,977	22,263	37,587	79,408
25	TUESDAY	143,146	314,797	16,857	52,623	8,934	22,297	45,842	76,850
26	WEDNESDAY	133,006	264,428	13,379	31,325	9,174	17,976	44,683	62,673
27	THURSDAY	121,447	245,803	13,990	31,254	9,241	17,385	40,005	61,150
28	FRIDAY	127,217	244,449	14,677	33,701	7,867	16,821	40,795	53,353
31	MONDAY								
----- Exchange Holiday -----									
*** Totals ***		2,838,326	6,243,373	275,983	830,723	188,352	440,609	877,506	1,456,559

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.

3/ Volume data for American Stock Exchange include purchases and sales by Merrill Lynch in AMEX-listed stocks.

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

MAY, 1976

Market Value of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Detroit		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
3	MONDAY	151,705	478,273	179,725	321,723	43,345	238,784	6,982	17,574	1,452,979	
4	TUESDAY	199,277	329,650	193,880	328,036	140,702	183,634	2,246	12,713	1,279,904	
5	WEDNESDAY	199,541	337,866	135,441	308,649	92,132	137,459	15,012	13,718	1,072,951	
6	THURSDAY	239,984	382,680	145,862	351,730	94,238	133,658	1,669	28,990	1,149,799	
7	FRIDAY	264,465	362,194	134,567	385,171	86,605	212,283	226	28,688	1,024,387	
3	MONDAY	375,696	666,266	230,652	404,136	70,215	252,115	4,545	14,328	1,529,596	
4	TUESDAY	401,660	586,279	249,534	487,993	119,279	288,787	17,844	11,420	1,491,092	
5	WEDNESDAY	241,553	412,536	180,082	318,180	52,298	240,134	5,028	13,469	1,414,459	
6	THURSDAY	305,094	532,608	166,394	319,791	120,655	180,425	20,350	8,720	1,194,584	
7	FRIDAY	226,371	464,522	212,019	289,871	57,247	171,487	5,851	19,438	1,105,029	
17	MONDAY	278,978	443,389	229,523	578,516	87,131	266,010	7,636	27,150	1,222,416	
18	TUESDAY	318,928	602,256	226,808	286,481	78,337	194,671	N.A.	13,629	1,214,520	
19	WEDNESDAY	420,875	526,778	132,291	431,375	113,096	186,634	N.A.	22,648	1,083,223	
20	THURSDAY	305,165	568,561	149,545	371,618	127,526	191,667	5,784	30,027	1,453,558	
21	FRIDAY	212,440	526,821	171,463	370,429	135,978	219,007	3,861	24,784	1,236,923	
24	MONDAY	327,556	548,874	115,723	318,126	124,789	244,855	4,452	22,227	1,488,140	
25	TUESDAY	275,800	398,587	221,062	370,772	97,930	205,792	2,176	20,663	1,291,529	
26	WEDNESDAY	328,111	405,042	204,534	356,829	115,931	171,904	708	8,934	1,080,310	
27	THURSDAY	303,156	332,236	141,555	227,915	46,193	155,811	N.A.	11,905	1,073,828	
28	FRIDAY	278,619	446,901	100,796	352,880	92,693	198,906	4,473	16,807	951,763	
31	MONDAY										

----- Exchange Holiday -----

*** Totals *** 5,654,983 9,352,328 3,521,456 7,180,221 1,896,320 4,074,023 108,843 367,832 24,810,990

Date	Day	New York		Pacific		P.B.W.		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
3	MONDAY	5,927,502	12,823,429	503,981	1,495,381	386,036	1,082,572	1,698,358	3,148,700
4	TUESDAY	5,782,843	11,969,285	464,324	1,352,174	452,452	839,966	1,782,048	2,865,702
5	WEDNESDAY	5,416,158	10,955,147	474,955	1,534,140	370,166	803,924	1,655,721	2,802,671
6	THURSDAY	5,191,496	10,580,858	393,895	1,403,123	431,714	883,928	1,766,623	2,473,429
7	FRIDAY	5,680,133	11,756,609	471,929	1,426,741	441,445	881,515	1,744,582	2,856,213
3	MONDAY	6,657,714	15,686,681	715,800	1,762,869	493,277	1,253,374	2,558,916	3,543,920
4	TUESDAY	7,209,901	15,712,295	633,004	1,830,933	538,562	1,314,391	2,192,635	3,825,299
5	WEDNESDAY	5,232,407	12,657,539	509,430	1,484,833	348,068	1,064,211	1,532,674	3,480,198
6	THURSDAY	5,161,887	10,974,158	458,339	1,446,769	365,535	888,810	1,690,642	2,863,303
7	FRIDAY	4,866,570	11,204,097	433,692	1,355,448	323,825	868,291	1,325,001	2,748,403
17	MONDAY	5,183,647	12,072,055	415,380	1,349,099	466,354	1,130,224	1,532,285	2,987,429
18	TUESDAY	5,408,592	12,282,528	561,233	1,392,945	410,465	1,034,483	1,639,126	2,995,435
19	WEDNESDAY	5,806,348	11,849,612	423,252	1,318,295	499,281	937,483	1,623,021	2,829,198
20	THURSDAY	6,094,425	13,817,669	568,650	1,660,796	344,267	1,134,178	1,753,065	2,910,513
21	FRIDAY	7,440,645	12,907,658	749,146	1,966,546	416,599	924,864	1,721,758	2,798,178
24	MONDAY	6,554,792	12,074,118	583,869	1,484,296	451,870	974,311	1,395,823	3,158,449
25	TUESDAY	5,816,482	11,935,572	584,419	1,543,276	356,996	944,041	1,719,516	3,156,716
26	WEDNESDAY	5,235,729	10,110,284	499,127	1,183,246	429,194	847,712	1,714,773	2,401,311
27	THURSDAY	5,568,389	10,594,652	499,527	1,162,875	370,372	696,816	1,420,963	2,372,118
28	FRIDAY	5,304,507	9,859,207	567,247	1,213,638	343,247	749,901	1,642,606	2,387,485
31	MONDAY								

----- Exchange Holiday -----

*** Totals *** 115,540,147 241,803,433 10,511,199 29,367,423 8,239,725 19,254,995 34,110,136 58,604,670

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.

3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amex-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

Stock Market Indicators Covering the Month of June
(Daily Indexes Are At Close)

Number of Trading Days This Month = 22

NEW YORK STOCK EXCHANGE									

Standard & Poor									

Date	Day	500	425	N.Y.S.E.		Dow Jones		Share Volume (000)	Market Value Index
				Comp.	Ind.	Ind.	Ind.		
1	Tuesday	99.85	112.28	53.16	59.48	973.13	102.91	1,770	102.91
2	Wednesday	100.22	112.70	53.33	59.71	975.93	103.14	2,070	103.14
3	Thursday	100.15	112.56	53.28	59.64	973.80	102.90	2,040	102.90
4	Friday	99.15	111.38	52.78	58.97	963.90	102.20	1,810	102.20
7	Monday	98.63	110.76	52.52	58.65	958.09	101.36	2,050	101.36
8	Tuesday	98.80	110.98	52.62	58.76	959.97	101.46	2,250	101.46
9	Wednesday	98.74	110.90	52.62	58.79	958.09	101.43	1,790	101.43
10	Thursday	99.56	111.91	53.05	59.31	964.39	101.75	2,000	101.75
11	Friday	100.92	113.52	53.73	60.15	978.80	102.77	2,170	102.77
14	Monday	101.95	114.73	54.27	60.80	991.24	103.31	2,360	103.31
15	Tuesday	101.46	114.17	54.04	60.53	985.92	103.23	1,940	103.23
16	Wednesday	102.01	114.79	54.36	60.87	988.62	103.35	2,080	103.35
17	Thursday	103.61	116.73	55.17	61.85	1003.19	104.34	2,560	104.34
18	Friday	103.76	116.86	55.28	61.96	1001.88	104.89	2,910	104.89
21	Monday	104.28	117.49	55.53	62.30	1007.45	105.05	2,150	105.05
22	Tuesday	103.47	116.53	55.14	61.81	997.63	104.70	2,350	104.70
23	Wednesday	103.25	116.25	55.03	61.66	996.56	104.42	1,860	104.42
24	Thursday	103.79	116.87	55.35	61.99	1003.77	104.88	1,940	104.88
25	Friday	103.72	116.76	55.35	61.95	999.84	105.06	2,340	105.06
28	Monday	103.43	116.42	55.23	61.82	997.38	104.92	2,160	104.92
29	Tuesday	103.86	116.92	55.46	62.10	1000.65	105.09	2,300	105.09
30	Wednesday	104.28	117.38	55.71	62.35	1002.78	105.32	2,830	105.32
Monthly Averages									

1976 June		101.76	114.49	54.22	60.70	985.55	103.56	2,170	103.56
1976 May		101.16	113.75	53.87	60.20	965.79	101.61	2,116	101.61
1976 April		101.92	114.67	54.27	60.62	992.49	102.04	2,367	102.04
1976 March		101.06	113.72	54.00	60.29	988.52	101.03	3,479	101.03
1976 February		100.63	112.95	53.73	59.78	971.70	100.57	4,773	100.57
1976 January		96.85	108.45	51.31	57.00	929.34	91.46	3,069	91.46
1975 December		88.69	99.30	46.78	51.88	840.77	82.49	1,977	82.49
1975 November		90.06	100.86	47.63	52.91	845.49	84.46	1,613	84.46
1975 October		88.57	99.28	46.86	52.25	831.24	83.46	1,513	83.46
1975 September		84.27	94.95	45.97	50.06	818.16	80.26	1,440	80.26
1975 August		85.71	94.21	45.70	50.70	812.59	85.73	1,475	85.73
1975 July		92.48	102.83	48.54	52.96	858.25	93.26	2,750	93.26
1975 June		92.39	102.63	48.21	52.60	845.68	90.56	2,764	90.56
AMERICAN STOCK EXCHANGE									

Date	Day	Share Volume (000)	Market Value Index	N.Y.S.E.		Dow Jones		Share Volume (000)	Market Value Index
				Comp.	Ind.	Ind.	Ind.		
1	Tuesday	4,608	93.86	53.16	59.48	973.13	102.91	1,770	102.91
2	Wednesday	5,309	94.28	53.33	59.71	975.93	103.14	2,070	103.14
3	Thursday	5,564	94.38	53.28	59.64	973.80	102.90	2,040	102.90
4	Friday	4,882	93.83	52.78	58.97	963.90	102.20	1,810	102.20
7	Monday	4,746	93.08	52.52	58.65	958.09	101.36	2,050	101.36
8	Tuesday	5,597	92.97	52.62	58.76	959.97	101.46	2,250	101.46
9	Wednesday	5,358	92.73	52.62	58.79	958.09	101.43	1,790	101.43
10	Thursday	5,469	93.19	53.05	59.31	964.39	101.75	2,000	101.75
11	Friday	5,795	93.63	53.73	60.15	978.80	102.77	2,170	102.77
14	Monday	5,799	94.48	54.27	60.80	991.24	103.31	2,360	103.31
15	Tuesday	6,612	94.17	54.04	60.53	985.92	103.23	1,940	103.23
16	Wednesday	6,507	94.81	54.36	60.87	988.62	103.35	2,080	103.35
17	Thursday	7,817	95.46	55.17	61.85	1003.19	104.34	2,560	104.34
18	Friday	7,314	95.82	55.28	61.96	1001.88	104.89	2,910	104.89
21	Monday	5,735	95.93	55.53	62.30	1007.45	105.05	2,150	105.05
22	Tuesday	6,617	95.12	55.14	61.81	997.63	104.70	2,350	104.70
23	Wednesday	6,118	94.64	55.03	61.66	996.56	104.42	1,860	104.42
24	Thursday	5,693	95.53	55.35	61.99	1003.77	104.88	1,940	104.88
25	Friday	5,979	95.84	55.35	61.95	999.84	105.06	2,340	105.06
28	Monday	5,212	95.55	55.23	61.82	997.38	104.92	2,160	104.92
29	Tuesday	5,987	95.91	55.46	62.10	1000.65	105.09	2,300	105.09
30	Wednesday	6,450	96.30	55.71	62.35	1002.78	105.32	2,830	105.32
OVER THE COUNTER									

Date	Day	Share Volume (000)	Market Value Index	N.Y.S.E.		Dow Jones		Share Volume (000)	Market Value Index
				Comp.	Ind.	Ind.	Ind.		
1	Tuesday	4,608	93.86	53.16	59.48	973.13	102.91	1,770	102.91
2	Wednesday	5,309	94.28	53.33	59.71	975.93	103.14	2,070	103.14
3	Thursday	5,564	94.38	53.28	59.64	973.80	102.90	2,040	102.90
4	Friday	4,882	93.83	52.78	58.97	963.90	102.20	1,810	102.20
7	Monday	4,746	93.08	52.52	58.65	958.09	101.36	2,050	101.36
8	Tuesday	5,597	92.97	52.62	58.76	959.97	101.46	2,250	101.46
9	Wednesday	5,358	92.73	52.62	58.79	958.09	101.43	1,790	101.43
10	Thursday	5,469	93.19	53.05	59.31	964.39	101.75	2,000	101.75
11	Friday	5,795	93.63	53.73	60.15	978.80	102.77	2,170	102.77
14	Monday	5,799	94.48	54.27	60.80	991.24	103.31	2,360	103.31
15	Tuesday	6,612	94.17	54.04	60.53	985.92	103.23	1,940	103.23
16	Wednesday	6,507	94.81	54.36	60.87	988.62	103.35	2,080	103.35
17	Thursday	7,817	95.46	55.17	61.85	1003.19	104.34	2,560	104.34
18	Friday	7,314	95.82	55.28	61.96	1001.88	104.89	2,910	104.89
21	Monday	5,735	95.93	55.53	62.30	1007.45	105.05	2,150	105.05
22	Tuesday	6,617	95.12	55.14	61.81	997.63	104.70	2,350	104.70
23	Wednesday	6,118	94.64	55.03	61.66	996.56	104.42	1,860	104.42
24	Thursday	5,693	95.53	55.35	61.99	1003.77	104.88	1,940	104.88
25	Friday	5,979	95.84	55.35	61.95	999.84	105.06	2,340	105.06
28	Monday	5,212	95.55	55.23	61.82	997.38	104.92	2,160	104.92
29	Tuesday	5,987	95.91	55.46	62.10	1000.65	105.09	2,300	105.09
30	Wednesday	6,450	96.30	55.71	62.35	1002.78	105.32	2,830	105.32

1976 June		5,871	94.61	54.22	60.70	985.55	103.56	2,170	103.56
1976 May		5,907	96.27	53.87	60.20	965.79	101.61	2,116	101.61
1976 April		7,521	97.44	54.27	60.62	992.49	102.04	2,367	102.04
1976 March		8,471	98.08	54.00	60.29	988.52	101.03	3,479	101.03
1976 February		8,471	96.01	53.73	59.78	971.70	100.57	4,773	100.57
1976 January		7,426	87.98	51.31	57.00	929.34	91.46	3,069	91.46
1975 December		5,419	79.34	46.78	51.88	840.77	82.49	1,977	82.49
1975 November		5,123	82.01	47.63	52.91	845.49	84.46	1,613	84.46
1975 October		4,805	81.73	46.86	52.25	831.24	83.46	1,513	83.46
1975 September		4,594	80.52	45.97	50.06	818.16	80.26	1,440	80.26
1975 August		5,546	82.57	45.70	50.70	812.59	85.73	1,475	85.73
1975 July		5,924	85.62	48.54	52.96	858.25	93.26	2,750	93.26
1975 June		6,369	88.67	48.21	52.60	845.68	90.56	2,764	90.56

Distribution of Volume in NYSE-Listed Stocks for the Month of June, 1976

(Data in Thousands)

Date	Day	New York	Midwest	Pacific	NASD	P.B.W.	Boston	Detroit	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Tuesday	13,880	667	567	673	202	141	6	8	6	16,150
2	Wednesday	16,120	772	689	938	220	403	6	82	6	19,236
3	Thursday	18,900	967	636	1,155	225	235	3	14	3	22,138
4	Friday	15,960	739	631	1,026	245	151	5	5	5	18,767
7	Monday	14,510	628	629	723	248	93	3	23	3	16,860
8	Tuesday	16,660	944	662	1,332	305	134	5	60	5	20,107
9	Wednesday	14,560	732	595	1,334	249	123	4	12	4	17,613
10	Thursday	16,100	1,033	704	1,132	240	145	13	20	13	19,400
11	Friday	19,470	1,039	695	1,043	334	130	5	43	5	22,764
14	Monday	21,250	794	876	983	357	121	4	24	4	24,413
15	Tuesday	18,440	1,073	880	1,167	339	360	7	32	7	22,305
16	Wednesday	21,620	1,064	951	1,191	321	242	7	49	7	25,452
17	Thursday	21,810	1,482	1,345	1,107	485	233	7	17	7	26,493
18	Friday	25,720	1,062	969	1,163	392	217	14	13	14	29,564
21	Monday	18,930	878	743	903	381	131	6	7	6	21,985
22	Tuesday	21,150	1,292	1,051	1,048	294	267	5	11	5	25,123
23	Wednesday	17,530	1,062	788	990	313	179	10	10	10	20,892
24	Thursday	19,850	1,025	738	1,052	322	227	2	5	2	23,223
25	Friday	17,830	1,035	793	947	261	213	5	8	5	21,097
28	Monday	17,490	757	747	1,044	271	138	6	24	6	20,483
29	Tuesday	19,620	808	811	1,194	286	166	3	16	3	22,907
30	Wednesday	23,830	1,220	1,026	1,081	362	196	2	6	2	27,725
Monthly Averages											

1976	June	18,692	957	796	1,055	302	192	5	22	5	22,031
1976	May	808	40	32	47	13	6	0	4	0	955
1976	April	18,679	881	751	1,036	301	178	9	72	20	21,931
1976	March	23,069	1,124	847	1,157	376	205	10	83	38	26,914
1976	February	31,375	1,306	1,132	1,609	549	253	14	90	48	36,379
1976	January	31,232	1,997	1,043	567	387	1,058	470	275	312	37,344

Explanatory Note

Volatility of New York Stock Exchange

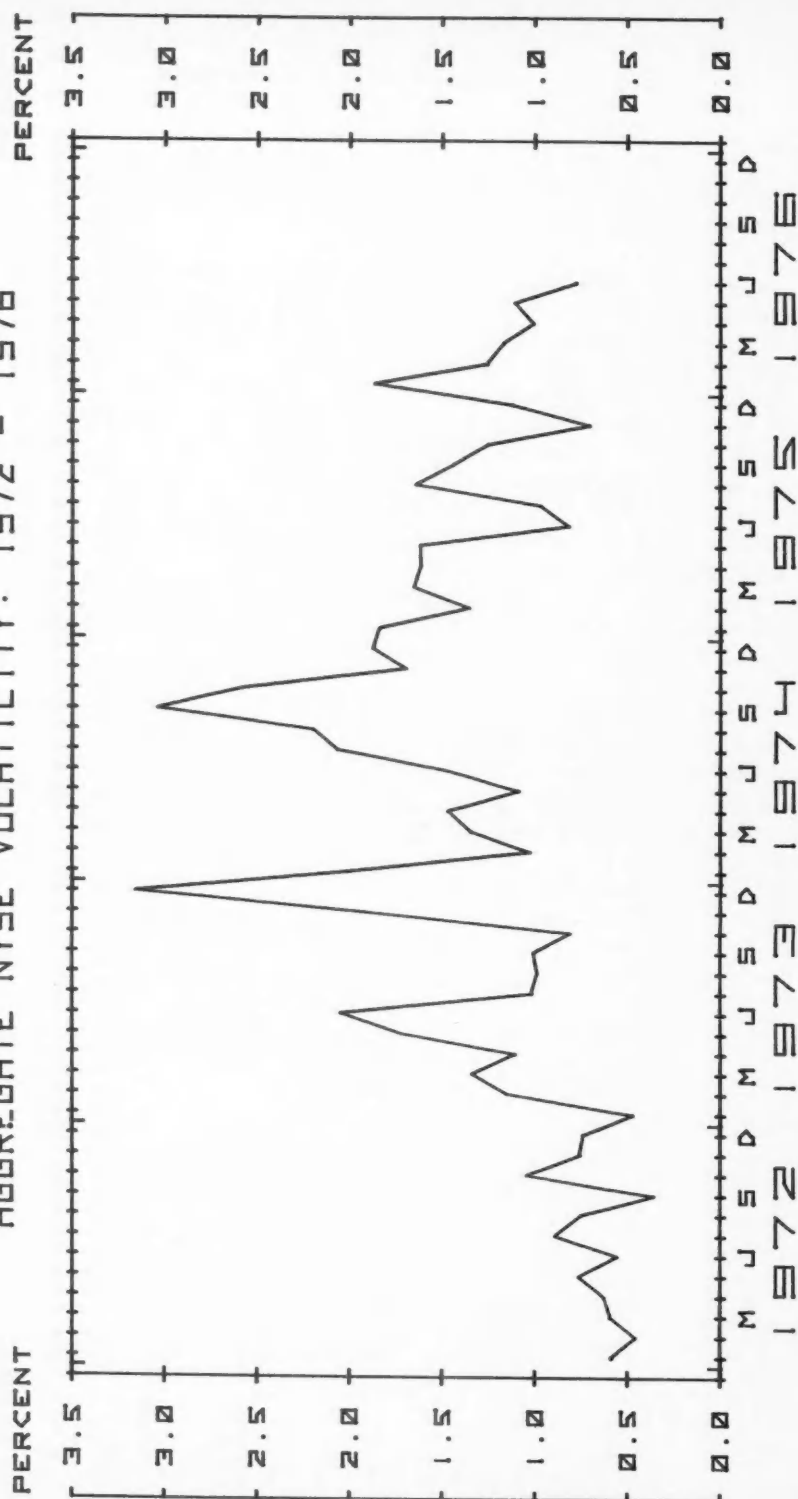
Listed Stocks

Stock price volatility refers to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility on the NYSE is reflected in a dispersion measure of day-to-day percent change in the Standard and Poors Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range - which is the measure of volatility -- is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

AGGREGATE NYSE VOLATILITY: 1972 - 1976



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

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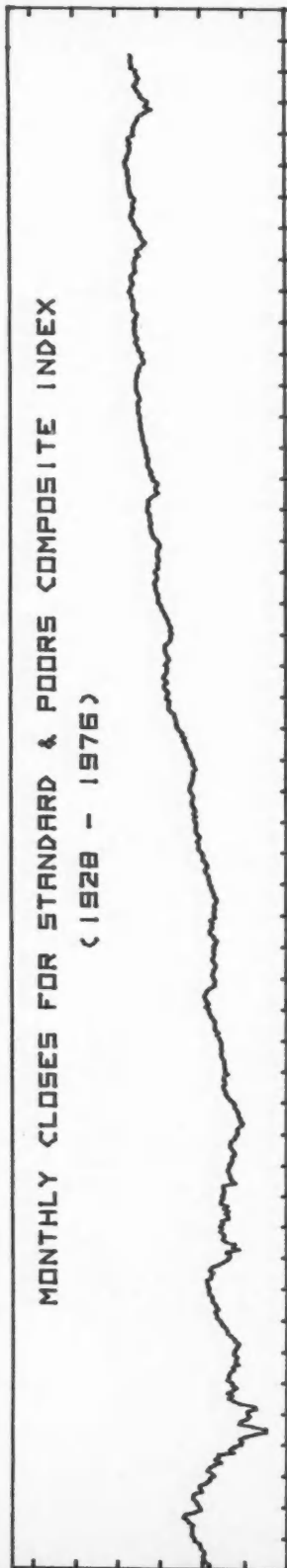
AGGREGATE NYSE VOLATILITY: 1928 - 1976

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1928	1.28	0.58	1.13	1.09	1.63	2.05	0.89	0.82	0.76	0.85	0.86	1.56
1929	0.86	1.92	2.01	1.26	1.61	0.99	0.95	1.30	1.63	4.57	7.20	3.02
1930	1.10	1.73	1.18	1.31	0.97	3.39	2.24	1.42	1.76	3.37	2.92	2.39
1931	2.11	1.90	1.90	1.90	1.67	4.48	2.36	1.54	2.31	4.96	3.71	4.20
1932	2.94	2.68	3.25	3.73	3.40	4.70	3.76	4.08	5.74	4.33	4.55	1.94
1933	1.55	3.17	4.04	4.51	3.59	3.12	3.08	2.85	3.53	4.89	2.55	1.97
1934	1.54	2.47	2.91	0.87	2.13	2.28	1.66	1.54	1.65	0.96	1.60	0.93
1935	1.42	1.45	1.63	1.67	1.30	1.43	1.17	0.90	1.10	1.35	1.98	1.30
1936	1.34	1.10	1.51	1.39	1.43	1.37	1.08	1.20	1.03	0.90	2.27	1.21
1937	0.98	1.05	1.59	1.54	1.34	1.62	1.31	1.37	2.78	4.48	4.25	2.71
1938	2.96	3.09	2.08	3.66	2.26	2.97	2.67	2.07	4.76	1.81	1.34	1.45
1939	1.89	1.49	2.03	2.58	1.21	1.22	1.63	2.75	2.03	0.85	0.86	0.53
1940	0.64	0.41	0.62	0.90	2.53	2.21	0.55	1.12	1.40	1.12	1.25	0.57
1941	0.85	1.22	0.95	0.88	0.58	0.93	0.77	0.53	0.87	0.61	0.96	1.30
1942	1.06	1.05	1.47	0.83	0.95	0.84	1.17	0.47	0.52	0.70	0.95	0.32
1943	0.54	0.75	0.73	0.75	0.67	0.82	0.65	1.15	0.38	0.84	1.07	0.69
1944	0.63	0.51	0.50	0.58	0.33	0.67	0.77	0.74	0.80	0.50	0.39	0.65
1945	0.93	0.81	1.21	0.76	0.35	0.53	0.99	1.14	0.82	0.54	1.11	0.74
1946	0.89	1.84	1.24	0.59	1.01	0.85	0.89	1.06	4.06	1.36	1.57	0.76
1947	1.38	1.38	1.13	0.89	1.08	1.12	1.22	0.77	0.90	0.52	0.59	0.86
1948	0.72	0.70	0.75	0.45	0.76	0.66	1.56	0.78	1.13	0.50	1.05	0.59
1949	0.68	1.19	0.54	0.50	0.67	1.07	0.76	0.85	0.88	0.73	0.74	0.57
1950	0.59	0.58	0.51	0.67	0.60	1.76	2.21	0.91	1.14	0.98	1.25	0.98
1951	1.08	0.72	0.94	0.67	0.82	1.03	0.93	0.62	0.64	0.79	0.80	0.34
1952	0.63	0.85	0.40	0.61	0.38	0.37	0.70	0.30	0.58	0.54	0.61	0.58
1953	0.59	0.75	0.69	0.67	0.67	0.65	0.54	0.32	0.78	0.62	0.86	0.48
1954	0.56	0.62	0.45	0.40	0.83	0.72	0.66	0.95	0.58	0.80	0.98	0.97
1955	1.15	0.52	1.27	0.66	0.92	0.63	0.94	0.54	0.68	1.40	1.47	0.50
1956	1.19	1.19	0.99	1.00	1.02	1.00	0.56	1.15	0.76	0.64	1.16	0.80
1957	0.85	0.49	0.52	0.51	0.62	0.76	0.79	1.55	1.03	1.48	1.54	0.91
1958	0.87	0.73	0.73	0.99	0.58	0.68	0.55	0.76	0.92	0.89	1.18	0.73
1959	0.57	0.82	0.39	0.75	0.58	1.07	0.66	0.63	1.28	0.78	0.63	0.43
1960	1.07	1.11	0.82	0.66	0.48	0.49	0.93	0.69	1.04	1.20	0.84	0.53
1961	0.42	0.92	0.49	0.84	0.65	0.71	0.65	0.53	0.91	0.41	0.59	0.67
1962	0.93	0.44	0.49	1.34	2.00	2.12	0.91	0.81	1.02	0.99	1.29	0.69
1963	0.55	0.70	0.54	0.54	0.51	0.37	0.68	0.45	0.75	0.41	1.15	0.42
1964	0.35	0.30	0.34	0.43	0.51	0.63	0.42	0.42	0.28	0.44	0.45	0.64
1965	0.23	0.65	0.31	0.37	0.80	1.39	0.56	0.35	0.62	0.38	0.40	0.42
1966	0.40	0.70	0.75	0.57	1.56	0.65	0.95	1.44	0.96	1.16	1.15	0.75
1967	0.71	0.61	0.49	0.75	0.72	0.69	0.38	0.56	0.52	0.79	0.89	0.58
1968	0.58	1.17	0.92	0.70	0.72	0.67	0.94	0.54	0.43	0.70	0.37	0.51
1969	0.74	1.11	0.85	0.55	0.67	0.73	1.65	0.86	1.00	0.86	0.58	1.10
1970	0.94	1.03	0.69	0.70	2.55	1.23	1.37	1.21	0.87	0.95	1.03	0.56
1971	0.58	0.56	0.43	0.52	0.73	0.66	0.46	1.62	0.65	0.69	1.14	0.95
1972	0.59	0.46	0.59	0.63	0.76	0.56	0.89	0.76	0.36	1.05	0.76	0.74
1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.86	1.26	1.17	1.01	1.11	0.78						

* BASED ON DAY-TO-DAY CHANGES IN THE STANDARD & POORS COMPOSITE INDEX. DAY-TO-DAY PERCENT CHANGES WITHIN EACH MONTH ARE RANKED FROM LOW TO HIGH AND THE FIRST AND THIRD QUANTILES ARE COMPUTED AND DIFFERENCED. THIS RANGE, THE INTERQUARTILE, IS USED AS THE MEASURE OF AGGREGATE MONTHLY PRICE VOLATILITY ON THE NYSE.

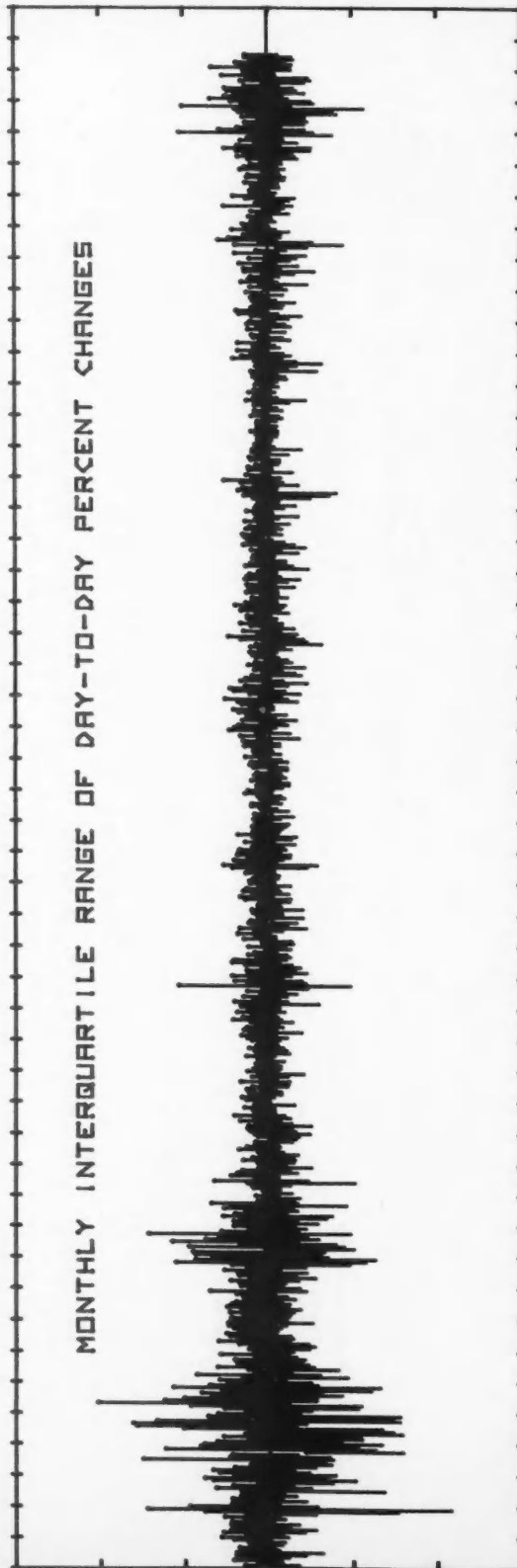
MONTHLY CLOSES FOR STANDARD & POORS COMPOSITE INDEX

(1928 - 1976)



1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976

MONTHLY INTERQUARTILE RANGE OF DAY-TO-DAY PERCENT CHANGES



EXPLANATORY NOTE

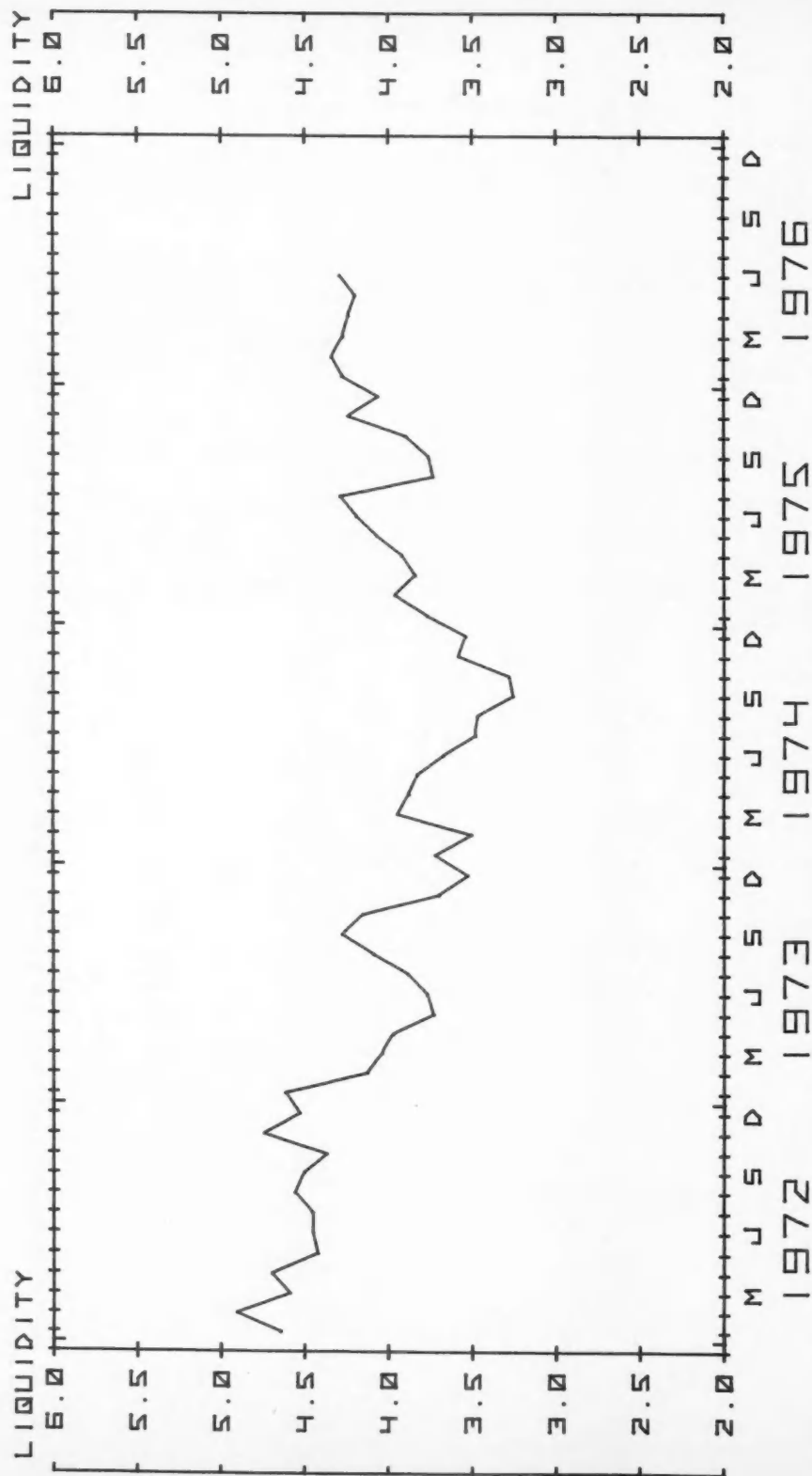
Aggregate NYSE Liquidity

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand.

The liquidity index is computed by comparing daily price changes for Standard and Poors Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

AGGREGATE NYSE LIQUIDITY



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

9830-'QMPROG'

AGGREGATE NYSE LIQUIDITY
S&P 500 INDEX

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1960	4.20	3.89	4.06	4.05	4.43	4.38	3.97	4.20	3.82	3.95	4.11	4.54
1961	4.34	4.33	4.14	4.14	4.58	4.30	4.18	4.49	4.06	4.66	4.66	4.50
1962	4.19	4.56	4.51	4.05	3.38	3.40	3.76	4.11	3.92	3.61	4.16	4.29
1963	4.30	4.44	4.49	4.79	4.63	4.64	4.28	4.68	4.58	4.52	3.69	4.74
1964	4.92	5.18	5.10	4.74	4.73	4.46	4.79	4.34	4.97	4.82	4.66	4.51
1965	4.92	4.47	4.96	5.07	4.49	3.91	4.25	4.59	4.78	5.04	4.98	4.77
1966	5.06	4.67	4.30	4.72	3.96	4.41	4.08	3.76	3.85	3.73	4.23	4.37
1967	4.58	4.61	4.49	4.30	4.37	4.24	5.18	4.78	4.78	4.66	4.29	4.92
1968	4.72	4.29	4.09	4.28	4.78	4.60	4.25	4.68	4.91	4.90	5.17	4.87
1969	4.53	4.50	4.46	4.50	4.59	4.43	3.86	4.22	4.21	4.48	4.48	4.17
1970	4.24	4.18	4.21	4.14	3.38	3.78	3.89	3.89	4.25	4.21	4.28	4.72
1971	4.57	4.64	4.76	4.98	4.59	4.29	4.56	4.01	4.47	4.45	3.92	4.43
1972	4.64	4.91	4.59	4.70	4.42	4.45	4.45	4.56	4.51	4.37	4.74	4.53
1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29						

TOTAL NUMBER OF SPECIAL BLOCK DISTRIBUTIONS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	13	9	12	8	7	13	11	8	8	12	7	7	115
1961	11	4	6	10	15	32	18	13	18	13	12	12	164
1962	10	12	9	6	6	2	8	10	9	9	9	12	102
1963	19	13	10	15	18	17	15	11	16	14	10	15	173
1964	26	16	15	18	12	16	12	12	9	13	19	10	178
1965	13	21	23	14	15	15	19	13	12	22	15	17	199
1966	16	12	10	25	15	21	28	11	9	5	11	16	179
1967	15	16	17	19	15	17	13	22	16	20	11	12	193
1968	21	9	18	13	11	27	22	15	22	23	12	17	210
1969	27	14	9	19	21	13	7	13	12	14	14	11	174
1970	7	12	11	9	4	8	3	3	11	15	12	12	107
1971	7	6	24	28	33	25	23	11	18	17	24	19	235
1972	13	17	23	25	35	34	10	23	20	24	17	15	256
1973	17	9	14	25	14	23	13	19	22	35	23	14	228
1974	11	10	7	12	8	3	4	7	5	5	8	2	82
1975	3	3	2	8	9	6	7	8	7	12(R)	7(R)	9(R)	
1976	6	8	5	16(R)	12(R)	2(P)							

TOTAL DOLLAR VALUE OF SPECIAL BLOCK DISTRIBUTIONS
(Millions)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	20.2	54.8	35.7	15.4	28.1	28.7	37.9	13.1	12.3	37.8	112.3	37.4	433.7
1961	46.6	9.9	24.0	62.2	64.7	395.0	75.2	91.4	66.9	39.7	36.7	73.6	985.9
1962	39.1	34.0	28.8	245.8	28.5	1.2	92.3	78.2	17.8	9.2	123.1	27.2	725.2
1963	50.6	55.6	36.9	41.9	220.7	45.8	49.8	29.3	51.8	46.1	327.8	66.2	1,022.5
1964	378.9	32.6	101.6	47.2	125.0	67.4	34.6	46.4	31.2	75.3	55.6	11.8	1,007.6
1965	63.5	124.9	414.2	87.9	52.3	396.9	122.8	101.6	78.2	99.0	80.0	68.1	1,689.4
1966	158.2	71.1	55.3	203.4	635.5	133.4	123.3	29.3	28.2	48.9	55.7	154.5	1,696.8
1967	52.5	63.4	237.0	86.5	108.1	178.0	60.5	129.2	84.0	165.0	22.8	72.3	1,259.3
1968	118.5	25.9	116.4	145.6	141.4	232.0	167.7	92.2	178.5	146.6	89.7	207.3	1,661.8
1969	177.3	79.3	101.8	78.9	134.0	177.9	32.8	52.7	55.6	111.6	208.3	84.6	1,294.8
1970	45.0	41.8	71.8	35.1	13.4	22.0	8.8	5.6	53.0	91.3	82.1	77.5	547.4
1971	76.6	24.5	168.6	277.5	468.0	167.4	186.9	101.8	98.4	78.4	219.8	168.2	2,036.1
1972	73.6	77.8	468.1	570.4	546.8	242.9	230.9	208.1	222.2	199.1	120.5	286.4	3,246.8
1973	137.4	14.2	125.8	241.9	12.4	163.3	49.3	54.5	111.9	150.4	161.4	16.6	1,239.1
1974	8.6	23.4	30.6	51.4	9.8	2.0	1.6	5.3	2.7	7.8	5.1	2.8	151.1
1975	2.0	2.3	20.6	167.1	137.7	56.9	19.8	19.8	13.2	769.6(R)	57.2(R)	98.2(R)	
1976	18.9	45.6	49.8	326.4(R)	38.2(R)	4.0(P)							

SPECIAL BLOCK DISTRIBUTIONS RECEIVED DURING THE MONTH OF May, 1976

Name of Security	Type of Security	Exchange	Type of Distribution	Type of Vendor	Distribution Began	Distribution Ended	Number of Units		Offering Price Per Share (Dollars)	Value Of Shares Sold (Dollars)
							In Original Offer	Sold		
1. Emerson Elec. Co.	C.S.	NYSE	S.D.	Stock Holder	4/22	4/22	878,205	941,405	38.625	36,361,768
2. Fleetwood Ent., Inc.	C.S.	NYSE	S.D.	Mut. Fund	5/27	5/27	261,500	291,000	15.250	4,437,750
3. Hunt Chemical	C.S.	NYSE	S.D.	Pen. Fund	4/29	4/30	217,700	230,700	12.000	2,768,400
4. Ka.-Web. Nat. Gas Co.	C.S.	NYSE	S.D.	Holding Co.	5/24	5/25	200,000	76,900	16.500	1,268,850
5. Nat'l. Med. Care Inc.	C.S.	NYSE	S.D.	Ins. Co.	5/19	5/20	126,400	134,300	18.500	2,484,550
6. Nrfk. & West'n Rv. Co.	C.S.	NYSE	S.D.	Holding Co.	4/22	4/23	120,575	125,975	77.250	9,731,569
7. Oxford Industries	C.S.	NYSE	S.D.	Common Bank	6/9	6/9	45,000	47,800	19.750	944,050
8. Pneumo Corp.	C.S.	AMEX	S.D.	Trust	5/19	5/20	608,450	659,200	14.000	9,228,800
9. Prud. Bldg. Main.	C.S.	AMEX	S.O.	Inv. Adv.	5/5	5/5	71,400	71,400	4.125	294,525
10. Supermarkets General	C.S.	NYSE	E.D.	Corp.	4/29	4/29	15,700	15,700	6.250	98,125
11. Thiokol Corp.	C.S.	NYSE	S.O.	Inv. Adv.	5/4	5/4	55,600	55,600	16.125	896,550
12. Tonka Corp.	C.S.	NYSE	S.D.	Mut. Fund	5/19	5/19	100,000	102,200	15.000	1,533,000
13. U.S. Home Corp.	C.S.	NYSE	S.D.	Mut. Fund	6/7	6/8	430,500	466,600	6.750	3,149,550
14. U.S. Home Corp.	C.S.	NYSE	S.D.	Mut. Fund	5/26	5/26	138,800	150,200	7.500	1,126,500
15. Varo, Inc.	C.S.	AMEX	S.O.	Bank	5/17	5/19	1,245,180	1,245,180	10.25C	12,763,095

S.D. - Secondary Distribution

E.D. - Exchange Distribution

S.O. - Special Offering

Co. - Company

Elec. - Electric

Ent. - Enterprises

Inc. - Incorporated

Corp. - Corporation

Prud. - Bldg. Main. - Prudential Building Maintenance

Nat'l. - National

Nrfk. & West'n Rv. Co. - Norfolk & Western Railway Company

Ins. - Insurance

Mut. - Mutual

Pen. - Pension

Comm. - Commercial

Inv.Adv. - Investor Advisors

Nat. - Natural

Med. - Medical

Extreme Daily Actual and Change Observations for:

Ranked Positive Changes

units change rank

Ranked Negative Changes

units change rank

Ranked Actual Values

highest

STANDARD AND POORS 500 OR COMPOSITE INDEX
JAN 4, 1960 THROUGH JUN 30, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
3.48	5.02	700527	3.48	700527	-4.27	-4.42	740201	-6.68	-3.97	620528	120.24	730111	52.30	601025			
3.26	4.08	740712	2.58	620529	-3.97	-6.68	620528	-4.42	-4.27	740201	119.87	730105	52.32	620626			
3.07	3.21	710816	2.98	741009	-3.17	-3.05	731119	-3.67	-2.64	741118	119.85	730108	52.45	620625			
3.07	2.95	730524	2.61	741007	-2.86	-2.88	731126	-3.55	-2.11	620604	119.73	730109	52.48	600928			
2.98	4.60	741009	3.26	740712	-2.70	-2.81	740109	-3.07	-2.57	740708	119.57	730103	52.60	620627			

STANDARD AND POORS 425 OR INDUSTRIAL INDEX
JAN 4, 1960 THROUGH JUN 30, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
3.91	5.17	700527	3.91	700527	-4.01	-6.41	620528	-6.41	-4.01	620528	134.54	730111	54.80	620626			
3.82	4.23	740712	3.36	741009	-3.71	-3.17	731119	-4.96	-2.93	620613	134.07	730105	54.98	620625			
3.64	3.13	730524	2.56	620529	-3.26	-2.92	731126	-3.77	-3.03	741118	134.05	730108	55.10	620627			
3.46	3.28	710816	3.15	631126	-3.12	-2.91	740109	-3.62	-2.26	620604	133.93	730109	55.13	620622			
3.36	4.65	741009	3.82	740712	-3.03	-3.77	741118	-3.17	-3.71	731119	133.62	730103	55.34	601025			

NEW YORK STOCK EXCHANGE COMPOSITE INDEX
JUN 1, 1964 THROUGH JUN 30, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
1.96	5.20	700527	1.96	700527	-1.72	-3.10	731119	-3.62	-1.38	741118	65.48	730111	32.89	741003			
1.79	3.39	710816	1.53	741009	-1.58	-2.98	731126	-3.14	-1.24	700525	65.37	730105	32.90	741004			
1.74	4.18	740712	1.74	740712	-1.47	-2.85	740109	-3.10	-1.72	731119	65.36	730119	33.39	741001			
1.56	2.84	730524	1.29	741007	-1.38	-3.62	741118	-3.10	-1.35	740708	65.35	730108	33.44	741002			
1.53	4.48	741009	1.33	741029	-1.37	-2.68	731212	-2.98	-1.58	731126	65.29	730109	33.45	740930			

NEW YORK STOCK EXCHANGE INDUSTRIAL INDEX
JAN 3, 1966 THROUGH JUN 30, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
2.20	5.63	700527	2.20	700527	-2.06	-3.36	731119	-3.83	-1.58	741118	71.66	730111	35.62	741004			
1.97	4.23	740712	1.75	741009	-1.82	-3.12	731126	-3.36	-2.06	731119	71.55	730119	35.66	741003			
1.96	3.46	710816	1.97	740712	-1.75	-3.14	740109	-3.34	-1.75	700525	71.44	730108	36.33	741002			
1.94	3.23	730524	1.50	741007	-1.58	-3.83	741118	-3.14	-1.75	740109	71.37	730109	36.36	741001			
1.75	4.73	741009	1.62	741029	-1.57	-2.80	731212	-3.12	-1.82	731126	71.32	730103	36.37	740930			

Extreme Daily Actual and Change Observations for:

[illegible]

AMERICAN STOCK EXCHANGE MARKET VALUE INDEX
JAN 1, 1969 THROUGH JUN 30, 1976

1997			1998			1999			2000			2001			2002		
units	pet.	date	units	pet.	date	units	pet.	date	units	pet.	date	units	pet.	date	units	pet.	date
5.09	7.05	700527	5.09	7.05	700527	5.87	4.53	721218	5.50	4.30	700525	168.99	690102	58.26	741209		
4.71	3.81	721219	4.71	3.81	721219	5.09	4.19	690728	4.15	5.87	721218	168.60	690103	58.84	741230		
3.97	3.57	710816	3.97	3.57	710816	4.50	3.50	690217	4.53	5.09	690728	166.54	690129	58.90	741210		
3.65	3.15	690731	3.65	3.15	690731	4.30	3.50	700525	3.73	3.13	700520	166.38	690124	58.95	741211		
3.22	2.68	700102	3.22	2.68	700102	3.87	3.15	700126	3.70	2.48	741119	166.37	690131	59.03	741223		

NASDAQ COMPOSITE INDEX

FEB 5, 1971 THROUGH JUN 30, 1976

1997			1998			1999			2000			2001			2002		
units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
3.62	2.80	720803	2.03	2.91	740712	-3.17	-3.26	731126	-3.60	-2.32	741118	136.84	730111	54.87	741003		
2.42	2.50	710816	3.62	2.80	720803	-2.84	-2.21	720509	-2.55	-2.61	740708	136.06	730110	55.16	741004		
2.18	2.14	730524	1.56	2.71	741010	-2.76	-2.64	731114	-1.26	-3.17	731126	136.02	730108	55.48	741001		
2.91	2.91	740712	1.44	2.57	741009	-2.64	-2.42	741004	-1.17	-1.93	740904	136.01	730112	55.67	741002		
2.03	1.52	730209	1.41	2.56	741007	-2.61	-3.55	740708	-2.64	-2.76	731114	135.99	730109	55.67	740930		

NASDAQ INDUSTRIAL INDEX

FEB 5, 1971 THROUGH JUN 30, 1976

1997			1998			1999			2000			2001			2002		
units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date
3.20	3.02	710815	1.79	741009	-4.29	731114	-4.29	731114	-4.29	731114	144.14	720526	54.21	741003	54.21	741003	
2.16	1.50	720512	3.20	710816	-2.82	721126	-3.62	731126	-4.00	731126	143.82	720525	54.46	741223	54.46	741223	
2.14	2.50	731128	2.04	740712	-2.82	741126	-2.34	741126	-3.79	741126	143.35	720602	54.51	741004	54.51	741004	
2.11	2.07	711201	1.61	741010	-2.16	730514	-2.71	740708	-3.72	740708	143.24	720530	54.54	740930	54.54	740930	
2.13	1.95	731011	2.07	750327	-2.91	730518	-2.91	730518	-3.43	740904	143.23	720524	54.59	741001	54.59	741001	

Extreme Daily Actual and Change Observations for:

Ranked Positive Changes

units change rank

Ranked Negative Changes

units change rank

Ranked Actual Values

highest

lowest

NYSE REPORTED SHARE VOLUME IN MILLIONS
JAN 4, 1960 THROUGH JUN 30, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	
21.77	218.57	710816	21.77	710816	-20.22	-45.72	760202	-58.46	-11.33	700102	44.51	760220
15.37	77.67	750213	4.17	620710	-13.05	-29.32	760223	-53.14	-2.88	630102	44.22	760130
12.79	106.05	740103	11.66	760105	-12.79	-52.72	731123	-52.72	-12.79	731123	39.21	760219
11.66	113.20	760105	8.11	740708	-12.51	-32.54	760116	-52.25	-8.69	721009	38.45	760115
11.46	55.44	750127	12.79	740103	-11.96	-37.35	750207	-50.03	-7.41	741129	38.27	760204

ANEX REPORTED SHARE VOLUME IN MILLIONS
JAN 4, 1960 THROUGH JUN 30, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	
6.36	282.67	710816	6.36	710816	-7.61	-66.99	700102	-76.47	-2.08	630102	11.36	691231
4.27	70.81	721229	1.03	620710	-6.55	-63.59	730102	-73.05	-3.55	760206	10.80	680613
3.91	52.48	691231	1.46	740708	-4.33	-66.11	740102	-67.78	-2.23	760102	10.30	721229
2.97	60.49	700924	1.77	760209	-3.55	-73.05	760206	-66.99	-7.61	700102	10.19	680528
2.81	89.49	720509	1.04	610705	-3.38	-31.30	680614	-66.67	-1.60	610103	10.19	680604

NASDAQ REPORTED SHARE VOLUME IN MILLIONS
NOV 1, 1971 THROUGH JUN 30, 1976

units	pct.	date	units	pct.	date	units	pct.	date	units	pct.	date	
3.74	52.61	721227	3.42	760106	-5.51	-38.33	730102	-49.43	-3.40	760102	14.38	721229
3.52	32.40	721229	2.31	750916	-3.40	-49.43	760102	-48.46	-2.24	741129	12.86	720202
3.42	93.19	760106	2.06	740708	-3.57	-34.18	721124	-41.54	-2.97	731123	12.07	720128
3.19	70.52	720705	3.19	720705	-3.21	-40.59	740102	-41.45	-2.34	741224	11.98	720307
2.78	59.11	740103	2.64	751014	-3.06	-38.12	721009	-40.59	-3.21	740102	11.97	720412

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING
(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	APR 1976	MAR 1976	APR 1975	MAR 1975
ALL OFFERINGS							
CORPORATE	\$39,904	\$56,049	\$53,804	\$3,669	\$7,053	\$4,314	\$5,507
FOREIGN GOVT	37,737	52,522	50,109	3,255	6,863	4,254	5,332
	2,168	3,527	3,694	414	191	60	174
CORPORATE OFFERINGS, BY INDUSTRY							
MANUFACTURING	10,410	18,658	15,907	550	2,243	1,731	2,479
EXTRACTIVE	971	1,616	1,593	214	102	210	72
ELECTRIC, GAS AND WATER	12,836	15,893	14,460	638	2,159	1,380	1,507
TRANSPORTATION	1,904	2,627	3,845	274	256	57	38
COMMUNICATION	3,928	4,463	3,880	448	578	415	317
SALES AND CONSUMER FINANCE	1,377	1,011	1,547	439	196	4	22
OTHER FINANCE AND REAL ESTATE	5,400	5,819	6,097	249	1,172	161	625
COMMERCIAL AND OTHER	1,811	2,435	2,781	443	157	295	273
FOREIGN CORPORATE INCLD ABOVE	540	1,278	1,706	8	330	30	11

CORPORATE OFFERINGS, BY TYPE OF OFFERING

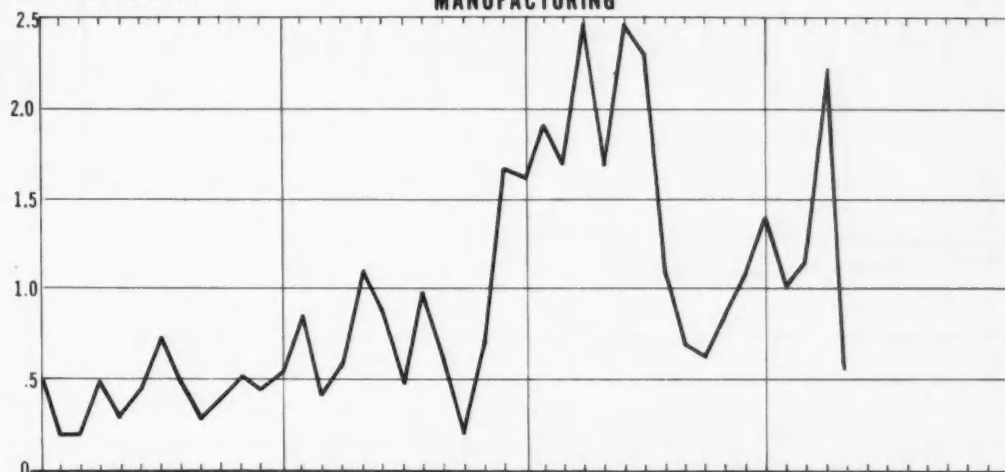
PUBLIC ISSUES	31,038	41,771	39,048	2,719	5,523	3,747	4,811
REGISTERED 1933 ACT	30,959	41,722	39,001	2,715	5,518	3,744	4,808
REGULATION A	78	49	47	3	5	3	4
PRIVATE PLACEMENTS	6,699	10,751	11,062	537	1,340	507	521

* LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

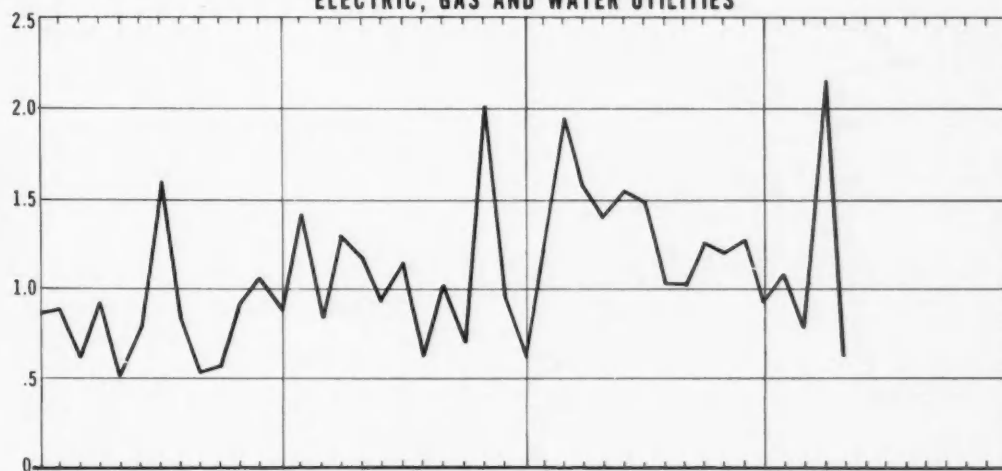
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1973 - 1976 by Months)

GROSS PROCEEDS
(DOLLARS BILLIONS)

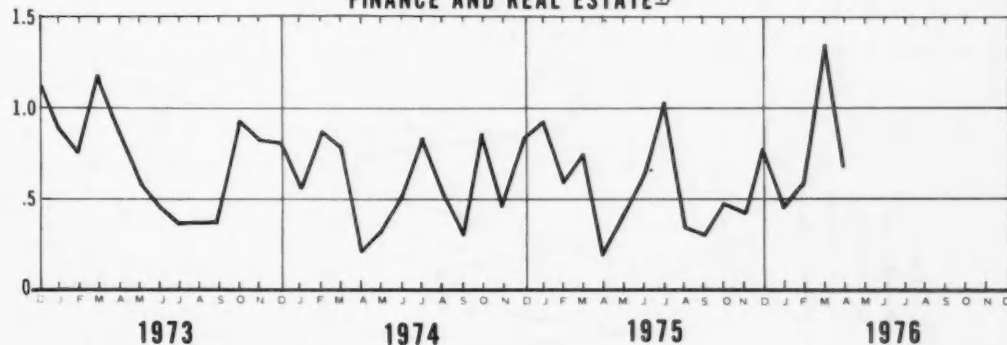
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES

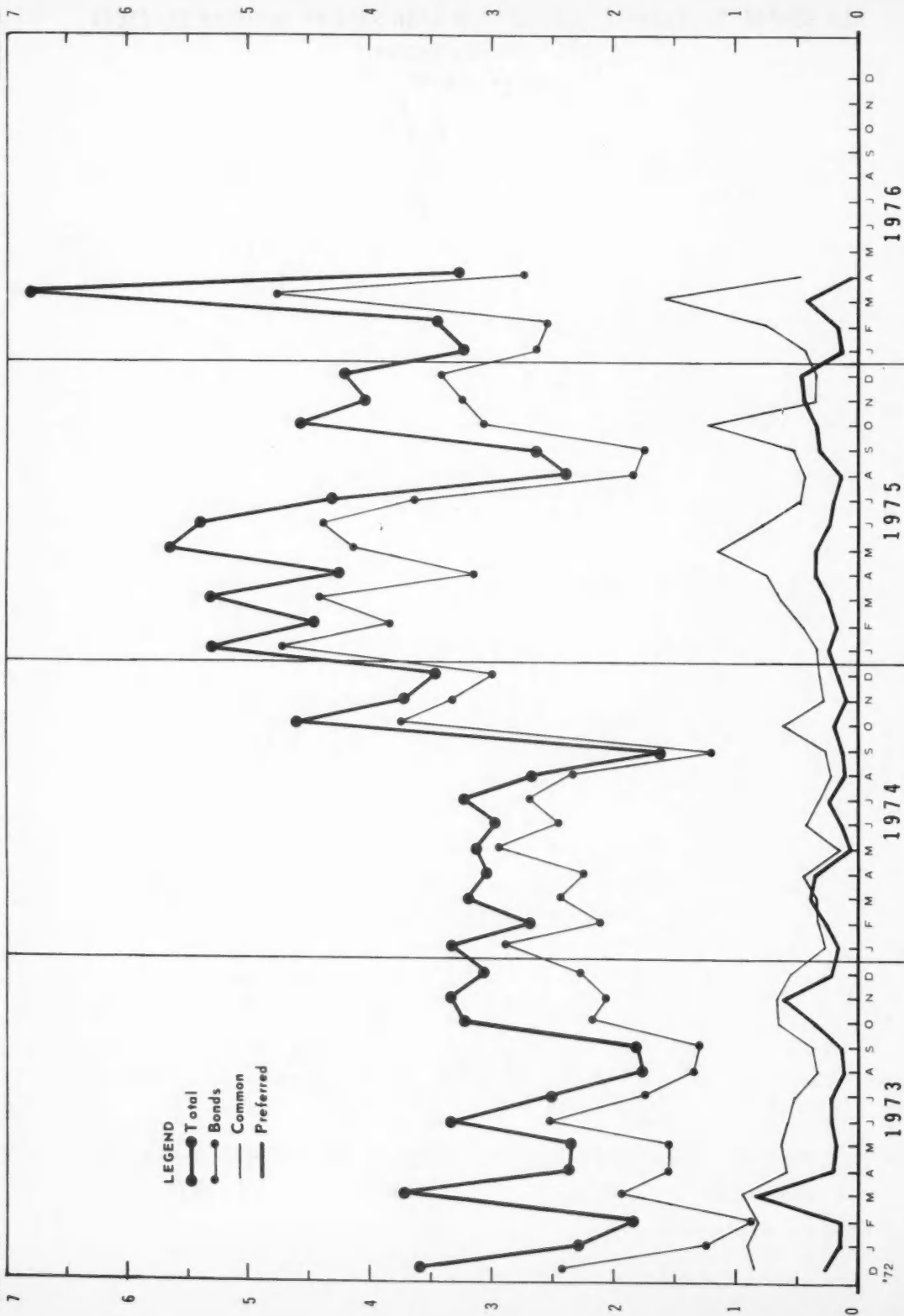


FINANCE AND REAL ESTATE ^{1/}



^{1/} Includes sales and consumer finance.

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1973-1976

DOLLARS
BILLIONSDOLLARS
BILLIONS

ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$817
1968	\$13,794	\$7,878	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$731
1969	\$13,739	\$9,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$675
1970	\$26,471	\$22,180	\$4,290	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,160
1971	\$26,357	\$19,777	\$6,580	\$8,116	\$193	\$7,494	\$752	\$4,216	\$1,436	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$1,520
1973	\$20,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$1,380
1975	\$40,322	\$30,162	\$10,160	\$16,252	\$655	\$9,654	\$2,601	\$3,462	\$1,010	\$1,813
LAST 12 MONTH TOTAL	\$36,868	\$26,260	\$10,608	\$12,805	\$723	\$8,015	\$3,820	\$2,925	\$1,546	\$2,040
1976 APR	2,697	2,187	509	457	159	327	274	448	439	383
1975 APR	3,024	2,601	423	1,398	46	794	57	354	4	218
MAY	3,848	3,347	501	1,965	55	845	281	153	76	172
JUN	4,171	3,520	651	2,095	29	838	143	362	198	120
JUL	3,165	2,150	1,014	1,031	72	715	255	254	0	157
AUG	1,818	1,339	479	580	20	719	0	93	33	121
SEP	1,727	1,142	585	509	5	723	35	249	37	52
OCT	2,989	2,220	769	755	24	571	518	373	184	308
NOV	3,253	1,623	1,630	874	34	851	957	45	15	47
DEC	3,304	1,550	1,754	1,145	216	535	269	205	190	257
1976 JAN	2,603	1,991	612	925	0	662	222	16	80	308
FEB	2,603	1,834	769	733	36	487	609	151	98	31
MAR	4,691	3,356	1,335	1,738	72	743	256	577	196	83

* LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER	
1966	\$1,901	\$1,878	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$144	\$122
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$126	\$274
1968	\$3,084	\$3,650	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$551	\$1,159
1969	\$7,640	\$7,283	\$358	\$1,840	\$1,344	\$797	\$238	\$223	\$15	\$1,519	\$1,664
1970	\$7,037	\$6,849	\$188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$1,492	\$675
1971	\$9,502	\$9,313	\$190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$2,516	\$1,311
1972	\$10,707	\$10,328	\$379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$5	\$3,197	\$1,544
1973	\$7,643	\$7,608	\$35	\$519	\$822	\$2,779	\$26	\$122	\$1	\$2,669	\$704
1974	\$3,986	\$3,956	\$30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$554	\$202
1975	\$7,405	\$7,190	\$215	\$1,134	\$856	\$3,714	\$1	\$889	\$1	\$361	\$450
LAST 12 MONTH TOTAL	\$8,475	\$8,294	\$181	\$1,657	\$851	\$3,968	\$1	\$863	\$1	\$514	\$621
1976 APR	463	458	5	34	55	279	0	0	0	35	60
1975 APR	751	746	5	193	59	463	0	25	0	9	2
MAY	1,154	984	170	334	104	408	1	260	0	10	37
JUN	772	772	0	123	103	410	0	0	0	45	91
JUL	456	456	0	12	221	186	0	9	0	22	6
AUG	434	434	0	101	57	207	0	0	0	68	1
SEP	529	528	1	104	34	326	0	33	0	30	3
OCT	1,215	1,215	0	127	56	361	0	552	+	23	96
NOV	328	328	0	29	5	180	0	10	0	57	48
DEC	335	330	5	11	33	98	0	0	+	33	168
1976 JAN	431	431	0	39	48	296	0	0	0	9	39
FEB	754	754	0	337	105	247	0	0	0	37	27
MAR	1,604	1,604	0	405	31	970	0	0	0	146	52

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER	
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$6	\$17	\$240
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$49	\$810
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$248	\$731
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$430	\$74	\$6	\$663	\$842
1970	\$2,554	\$2,185	\$368	\$868	\$153	\$123	\$111	\$130	\$16	\$701	\$452
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$1,384	\$788
1972	\$2,191	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$0	\$782	\$399
1973	\$566	\$495	\$72	\$67	\$4	+	\$75	\$23	\$0	\$391	\$6
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$12	\$207
1975	\$1,338	\$1,331	\$7	\$736	\$30	\$4	\$25	\$0	+	\$458	\$85
LAST 12 MONTH TOTAL	\$1,505	\$1,493	\$12	\$881	\$20	\$8	\$25	\$0	+	\$464	\$107
1976 APR	37	37	0	32	0	0	0	0	0	5	0
1975 APR	130	130	0	100	30	0	0	0	0	0	0
MAY	316	315	1	301	0	0	0	0	0	0	15
JUN	211	211	+	100	0	0	25	0	0	20	66
JUL	425	425	0	25	0	0	0	0	0	400	0
AUG	1	0	1	0	0	0	0	0	0	1	0
SEP	38	38	0	3	0	0	0	0	0	35	0
OCT	61	61	0	55	0	0	0	0	+	3	3
NOV	0	0	0	0	0	0	0	0	0	0	0
DEC	154	150	4	150	0	4	0	0	0	0	+
1976 JAN	123	121	1	100	20	0	0	0	0	1	2
FEB	15	15	+	15	0	0	0	0	0	0	+
MAR	124	121	4	100	0	4	0	0	0	0	21

* LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFACTURING	EXTRACTIVE	ELECTRIC GAS AND WATER	TRANSPORTATION	COMMUNICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMERCIAL AND OTHER
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$5
1967	\$881	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$4
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$12
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$20
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$37
1971	\$3,682	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,399	*	\$47
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$40
1973	\$3,341	\$2,398	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	*	\$23
1975	\$3,458	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$126
LAST 12 MONTH TOTAL	\$3,262	\$3,001	\$261	\$563	\$0	\$2,469	\$0	\$91	\$0	\$125
1976 APR	58	36	23	26	0	33	0	0	0	0
1975 APR	349	270	79	40	75	123	0	36	0	75
MAY	346	338	8	50	0	296	0	0	0	+
JUN	230	230	0	0	0	230	0	0	0	0
JUL	198	125	72	52	0	138	0	7	0	0
AUG	129	96	33	0	0	98	0	19	0	0
SEP	308	280	28	3	0	215	0	15	0	75
OCT	332	327	6	15	0	315	0	3	0	0
NOV	444	440	4	200	0	244	0	0	0	0
DEC	462	385	77	119	0	265	0	27	0	50
1976 JAN	139	139	0	0	0	139	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0
MAR	443	442	1	0	0	441	0	1	0	+

* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT 1/

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares 3/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

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- 1/ Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.
 - 2/ 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC, and
 3(a)(11) exempts intrastate offerings.
 - 3/ No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	NUMBER OF ISSUES	TOTAL	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	OTHER FIN- AND REAL ESTATE	COMMERCIAL AND OTHER
1972	615	\$4918	\$2648	\$64	\$85	\$85	\$11	\$0	\$563	\$1463
1973	104	\$1273	\$674	\$48	\$0	\$7	\$130	+	\$49	\$364
1974	31	\$152	\$78	+	\$0	\$10	\$0	\$0	\$1	\$63
1975	61	\$818	\$657	\$3	\$1	\$0	\$0	\$0	\$3	\$154
LAST 12 MONTH TOTAL	83	\$958	\$571	\$3	\$1	\$0	\$0	\$0	\$3	\$381
1976 APR	14	283	80	0	0	0	0	0	0	203
1975 APR	5	147	147	0	0	0	0	0	0	0
MAY	9	130	72	0	0	0	0	0	0	57
JUN	9	167	155	0	0	0	0	0	0	13
JUL	4	17	16	0	0	0	0	0	0	1
AUG	4	33	1	0	0	0	0	0	0	32
SEP	5	24	16	3	0	0	0	0	0	6
OCT	6	40	20	0	0	0	0	0	0	21
NOV	7	38	32	0	0	0	0	0	3	4
DEC	5	67	62	0	1	0	0	0	0	4
1976 JAN	4	8	5	0	0	0	0	0	0	3
FEB	3	38	35	0	0	0	0	0	0	3
MAR	13	113	78	0	0	0	0	0	0	35

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Millions of Dollars)

	CALENDAR YEARS		1975	1976	Latest 12 Months	1975	1976	
	1974	1975	Jan. - Mar.	Jan. - Mar.		Mar.	Apr.-11	Mar.
Number of Effective Registration Statements	2,620	2,740 ^{3/}	1,184	1,190	2,743	339	301 R	277
Total Dollar Amount	59,919	81,872	40,648	46,696	87,848 ^{3/}	9,841	8,889 R	15,067

	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
PRIMARY CORPORATE CASH OFFERINGS .	759	31,932	891	41,463	383	21,075	345	16,782	853	37,170	100	4,842	72	2,706
Bonds, notes and debentures	381	25,937	485	31,027	227	16,573	156	11,568	414	26,022	60	3,665	34	2,220
Preferred stock	67	1,877	87	3,089	35	1,206	29	1,067	81	2,950	9	338	3	31
Common stock	150	2,791	211	6,330	73	2,878	117	3,715	255	7,167	18	709	24	364
Unseasoned	45	82	24	70	5	5	14	75	33	140	1	1	1	11
Seasoned	105	2,709	187	6,261	68	2,873	103	3,639	222	7,027	17	709	23	353
Closed-end shares ^{1/}	4	92	3	52	1	16	2	24	4	60	1	16	1	20
Other Equity securities	157	1,235	105	965	47	402	41	408	99	971	12	114	10	71
SECONDARY OFFERINGS	243	981	248	1,823	97	665	173	1,159	324	2,318	30	185	47	460
Cash sale	31	152	65	983	21	430	45	537	89	1,090	9	130	15	306
Other than cash sale	212	829	183	840	76	235	128	622	235	1,228	21	55	32	154
FOR EXTENDED CASH SALE AND OTHER ISSUES	1,420	17,025	1,498	28,400	667	15,257	665	15,215	1,493	28,286	219	3,728	181	3,834R
Investment Company issues ^{1/}	375	10,470	479	17,673	231	8,553	250	9,073	495	18,121	46	1,243	49	1,237R
Management open-end	222	7,619	291	13,623	145	6,657	145	6,796	290	13,700	27	871	26	844R
Unit investment trust	112	2,146	147	2,966	63	1,197	82	1,616	166	3,386	12	235	15	289
Face amount certificates	6	175	8	250	5	170	8	371	10	450	0	0	2	16R
Variable annuities	35	529	33	834	18	529	15	290	29	585	7	137	6	89R
Offerings to employees	1,024	6,176	983	9,021	425	5,591	396	5,673	954	9,103	171	2,449	124	2,236
Savings and thrift plans	213	2,174	218	3,984	112	2,780	95	1,279	201	2,483	41	732	44	575
Stock option plans	593	2,845	540	3,267	210	1,809	203	1,787	533	3,244	89	1,077	48	726
Stock purchase plans	154	804	164	1,383	71	699	63	2,158	156	2,842	24	421	23	682
Incentive compensation plans	64	353	61	387	32	303	35	450	64	534	17	218	9	254
Dividend reinvestment plans*	21	379	36	1,705	11	1,112	19	469	44	1,062	2	36	8	360
OTHER NON-CASH ISSUES	628	7,810	499	6,632	186	2,152	233	11,954	546	16,434	41	613	55	1,465
Exchange transactions ^{2/}	414	5,609	295	3,543	116	1,256	130	10,765	309	13,051	18	179	28	969
Reserve for conversion	57	1,150	82	2,463	28	680	41	1,056	95	2,839	9	327	9	449
Warrants and options	52	169	33	243	14	71	10	36	29	208	5	18	2	0
Other	105	882	89	383	28	144	52	97	113	336	9	90	16	47
FOREIGN GOVERNMENT	13	2,171	44	3,547	16	1,500	21	1,586	49	3,633	5	474	5	425

* Dividend reinvestment plans tabulated beginning January 1973.

^{1/} Closed-end investment companies were included in extended cash sale until December 1972.

Closed-end shares include preferred and common stock.

^{2/} Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.^{3/} Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

See Explanatory Notes for Registrations

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC
MILLIONS OF DOLLARS

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	APR 1976	MAR 1976	APR 1975	MAR 1975
TOTAL PRIMARY OFFERINGS	\$31,933	\$41,465	\$38,960	\$2,706	\$5,341	\$4,050	\$4,890
TOTAL UNDERWRITTEN	29,602	38,772	36,455	2,545	4,852	3,830	4,292
BONDS, NOTES AND DEBENTURES	25,305	29,908	28,768	2,157	3,069	2,731	3,534
PREFERRED STOCK	1,869	3,073	2,982	31	441	270	243
COMMON AND OTHER EQUITY	2,363	5,763	6,676	357	1,341	828	515
CLOSED-END INVESTMENT CO	68	29	29	0	0	0	0
TOTAL ON AGENCY BASIS	973	1,201	1,094	71	41	30	249
BONDS, NOTES AND DEBENTURES	280	344	217	24	16	0	200
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	693	857	877	47	25	30	49
CLOSED-END INVESTMENT CO	0	0	0	0	0	0	0
TOTAL ISSUED DIRECTLY	1,359	1,490	1,409	89	449	190	349
BONDS, NOTES AND DEBENTURES	333	775	834	39	400	1	293
PREFERRED STOCK	9	16	20	0	0	0	0
COMMON AND OTHER EQUITY	971	676	512	30	49	189	56
CLOSED-END INVESTMENT CO	25	23	43	20	0	0	0

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC
NUMBER OF ISSUES

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	APR 1976	MAR 1976	APR 1975	MAR 1975
TOTAL ISSUES	762	895	891	73	94	80	75
TOTAL UNDERWRITTEN	486	687	669	50	74	71	54
BONDS, NOTES AND DEBENTURES	333	428	375	26	30	44	36
PREFERRED STOCK	63	85	82	3	10	6	9
COMMON AND OTHER EQUITY	89	172	210	21	34	21	9
CLOSED-END INVESTMENT CO	1	2	2	0	0	0	0
TOTAL ON AGENCY BASIS	90	62	75	10	8	5	8
BONDS, NOTES AND DEBENTURES	11	8	15	3	3	1	1
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	79	54	60	7	5	3	7
CLOSED-END INVESTMENT CO	0	0	0	0	0	0	0
TOTAL ISSUED DIRECTLY	186	146	147	13	12	6	13
BONDS, NOTES AND DEBENTURES	37	50	58	6	7	1	3
PREFERRED STOCK	4	2	2	0	0	0	0
COMMON AND OTHER EQUITY	142	93	85	6	5	5	10
CLOSED-END INVESTMENT CO	3	1	2	1	0	0	0

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

ASSETS OF PRIVATE NONINSURED PENSION FUNDS

QUARTERLY, BOOK VALUE

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deposits	3,766	3,306	3,288	2,962	2,220			
U. S. Government securities	6,466	7,943	9,402	10,764	12,343			
Corporate and other bonds	36,369	36,168	36,539	37,809	38,301			
Preferred stock	1,136	1,131	1,097	1,188	1,194			
Common stock	79,696	81,668	82,374	83,654	86,823			
Mortgages	2,412	2,384	2,367	2,383	2,382			
Other assets	6,096	6,307	6,719	6,406	6,960			
Total Assets	135,941	138,907	141,786	145,166	150,223			

NOTE: Includes funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.

STOCK TRANSACTIONS OF SELECTED FINANCIAL
INSTITUTIONS AND FOREIGN INVESTORS, FIRST QUARTER 1976

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$13.0 billion of common stock and sold \$10.0 billion during the first three months of 1976, resulting in net purchases of \$3.0 billion. During the first quarter of 1975, their gross purchases were \$8.9 billion; gross sales were \$7.6 billion; and net purchases were \$1.3 billion. Their common stock activity rate ¹/was 28.0 percent for the initial quarter of 1976 as compared to 26.2 percent during the first three months of 1975.

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds rose from \$4.0 billion in January-March of 1975 to \$6.2 billion in 1976, while sales increased from \$2.7 billion to \$4.0 billion. Therefore, first quarter net purchases climbed from \$1.3 billion in 1975 to \$2.2 billion this year. Their common stock activity rate was 21.5 percent, up from 19.3 percent a year earlier.

Open-End Investment Companies

During the first quarter of 1976, open-end investment companies purchased \$4.0 billion of common stock and sold \$3.9 billion, yielding net purchases of \$0.1 billion. A year earlier, mutual funds had gross purchases of \$2.9 billion, gross sales of \$3.0 billion and net sales of \$0.1 billion. Their first-quarter common stock activity rate increased from 41.2 percent in 1975 to 44.2 percent in 1976.

Life Insurance Companies

Purchases of common stock by life insurance companies for their general accounts increased from \$0.5 billion during the first three months of 1975 to \$0.6 billion in 1976; sales also increased slightly from \$0.4 billion to \$0.5 billion. As a result net purchases were \$0.1 billion during the first three months of 1976, about the same as the year before. The common stock activity rate increased slightly from 19.0 percent to 19.1 percent.

¹/ Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings. Activity rates used throughout this report are expressed as annual rates.

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For their separate accounts, life insurance companies purchased \$1.1 billion of common stock and sold \$0.5 billion during the first quarter of 1976, resulting in net purchases of \$0.6 billion. These figures compare with purchases of \$0.9 billion, sales of \$0.5 billion and net purchases of \$0.4 billion last year. The common stock activity rate for their separate accounts was 31.2 percent, down from 39.6 percent a year earlier.

Property-Liability Insurance Companies

During the initial three months of 1976, purchases of common stock by property-liability insurance companies were \$1.1 billion as compared to \$0.6 billion in the same period last year; sales were \$1.1 billion versus \$1.0 billion a year ago. Thus, P-L insurance companies made essentially no net purchases of common stock this year, whereas they were net sellers of \$0.4 billion during the first quarter of 1975. However, their first-quarter common stock activity rate rose from 28.5 percent in 1975 to 37.5 percent in 1976.

Foreign Investors

Foreign investors purchased \$6.3 billion of corporate stock during the first three months of 1976 and sold \$4.8 billion, yielding a net accumulation of \$1.5 billion. For the same period of 1975, their purchases were \$3.3 billion; sales were \$2.3 billion; and net purchases were \$1.0 billion.

Block Transactions on the New York Stock Exchange

The volume of block transactions on the NYSE (involving 10,000 or more shares) is considered an indicator of institutional trading. During the initial quarter of 1976, block transactions totaled \$8.1 billion as compared to \$5.0 billion a year earlier. Block share volume rose from 224.6 million to 286.8 million as the number of blocks traded increased from 9,526 to 13,335.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Private Noninsured Pension Funds 1/								
Purchases	4,020	5,010	4,049	4,481	6,178			
Sales	2,722	3,354	2,930	2,840	4,028			
Net purchases (sales)	1,298	1,656	1,119	1,641	2,150			
Activity rate	19.3	20.1	16.5	17.5	21.5			
Open-End Investment Companies 2/								
Purchases	2,913	3,368	2,506	2,162	3,955			
Sales	2,986	3,873	2,817	2,468	3,895			
Net purchases (sales)	(73)	(505)	(311)	(306)	60			
Activity rate	41.2	42.6	31.4	28.7	44.2			
Life Insurance Companies 3/								
Purchases	1,402	1,218	999	915	1,741			
Sales	914	874	739	846	977			
Net purchases (sales)	488	344	260	69	764			
Activity rate	27.8	21.1	17.0	17.6	24.6			
Property-Liability Insurance Companies								
Purchases	551	518	485	639	1,124			
Sales	981	983	566	666	1,115			
Net purchases (sales)	(430)	(465)	(81)	(27)	9			
Activity rate	28.5	25.0	18.3	23.9	37.5			
Total Selected Institutions								
Purchases	8,886	10,114	8,039	8,197	12,998			
Sales	7,603	9,084	7,052	6,820	10,015			
Net purchases (sales)	1,283	1,030	987	1,377	2,983			
Activity rate	26.2	25.8	20.0	20.4	28.0			
Foreign Investors 4/								
Purchases	3,320	4,166	3,704	3,876	6,319			
Sales	2,345	3,270	2,434	2,537	4,825			
Net purchases (sales)	975	896	1,270	1,339	1,494			

1/ Includes pension funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Includes both general and separate accounts.

4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, Institute of Life Insurance; foreign investors, Treasury Department.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
General Accounts								
Purchases	512	475	390	468	625			
Sales	403	463	349	458	506			
Net purchases (sales)	109	12	41	10	119			
Activity rate	19.1	16.9	13.0	16.7	19.0			
Separate Accounts								
Purchases	890	743	609	447	1,116			
Sales	511	411	390	388	471			
Net purchases (sales)	379	332	219	59	645			
Activity rate	39.6	26.3	22.0	18.8	31.2			

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: Institute of Life Insurance

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

	1st Qtr. 1972	2nd Qtr. 1972	3rd Qtr. 1972	4th Qtr. 1972	Total	1st Qtr. 1973	2nd Qtr. 1973	3rd Qtr. 1973	4th Qtr. 1973	Total
Securities Commissions	\$ 949.6	\$ 836.7	\$ 669.3	\$ 768.1	\$ 3,223.7	\$ 703.2	\$ 562.5	\$ 547.8	\$ 846.1	\$ 2,659.6
Realized and Unrealized Gain or (Loss) in Trading and Investments	303.3	206.2	147.7	251.2	908.4	42.5	63.9	210.8	97.9	415.1
Commodities Revenue	27.3	25.6	32.6	34.9	120.4	49.2	46.6	44.7	40.9	181.4
Profit or (Loss) From Underwriting and Selling Groups	175.5	231.8	163.2	199.8	770.3	132.7	108.3	68.4	119.9	429.4
Revenue from Sale of Investment Company Securities	27.4	19.4	22.0	25.4	94.4	44.1	17.7	13.3	25.4	100.5
Margin Interest	97.2	119.1	137.5	153.3	507.1	152.4	155.3	166.7	166.6	641.0
Revenue Unrelated to the Securities Business	6.9	5.9	6.4	9.2	28.4	6.0	7.8	10.9	16.7	41.5
All Other Revenues	94.9	81.8	74.8	85.3	336.8	72.8	82.2	86.7	100.9	342.6
Gross Revenue	1,682.3	1,526.5	1,253.6	1,527.5	5,989.9	1,203.0	1,044.6	1,169.1	1,414.5	4,811.0
Total Expense	1,320.0	1,322.8	1,219.2	1,339.4	5,201.4	1,277.6	1,163.4	1,133.5	1,308.5	4,883.0
Net Income Before Taxes	\$ 362.4	\$ 203.7	\$ 34.3	\$ 188.1	\$ 788.5	\$ (74.6)	\$ (118.8)	\$ 15.7	\$ 106.1	\$ (71.9)
Average Number of Firms for Each Quarter	498	499	497	490	N.A.	480	472	437	463	N.A.
Average Number of Firms with Loss	45	117	211	150	N.A.	239	289	198	136	N.A.
Average Percent with Loss	9%	23%	42%	31%	N.A.	50%	61%	43%	29%	N.A.

Note: Individual totals may not add due to rounding.

Source: NYSE Joint Regulatory Report

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

	1st Qtr. 1974	2nd Qtr. 1974	3rd Qtr. 1974	4th Qtr. 1974	Total	1st Qtr. 1975	2nd Qtr. 1975	3rd Qtr. 1975	4th Qtr. 1975	Total ^r
Securities Commissions	\$ 651.3	\$ 520.8	\$ 508.5	\$ 590.6	\$ 2,271.2	\$ 791.5	\$ 880.5	\$ 641.4	\$ 611.1	\$ 2,924.5
Realized and Unrealized Gain or (Loss) in Trading and Investments	181.2	61.7	107.5	241.6	592.0	289.8	254.9	111.3	258.4	914.4
Commodities Revenue	43.3	41.9	38.2	36.3	159.7	34.9	40.5	50.7	47.7	173.8
Profit or (Loss) from Underwriting and Selling Groups	80.0	86.6	105.2	158.2	430.0	151.3	238.2	173.6	217.6	780.7
Revenue from Sale of Investment Company Securities	13.4	10.3	9.0	8.8	41.5	10.9	9.0	7.7	7.5	35.1
Margin Interest	143.1	171.4	168.7	132.7	615.9	107.6	102.6	119.7	125.2	455.1
Revenue Unrelated to the Securities Business	12.7	16.1	17.9	20.1	66.8	17.9	19.8	27.9	23.5	89.1
All Other Revenues	103.6	104.6	102.0	132.9	443.1	112.8	115.5	120.3	145.5	494.1
Gross Revenue	1,228.6	1,013.4	1,057.0	1,321.2	4,620.2	1,516.7	1,661.0	1,252.6	1,436.5	5,866.8
Total Expenses	1,182.4	1,123.5	1,095.2	1,183.1	4,584.2	1,234.1	1,343.7	1,213.6	1,273.4	5,064.8
Net Income Before Taxes	\$ 46.2	\$ (110.1)	\$ (38.2)	\$ 138.1	\$ 36.0	\$ 282.6	\$ 317.3	\$ 39.0	\$ 163.1	\$ 802.0
Average Number of Firms for Each Quarter	437	431	424	420	N.A.	405	413	415	409	N.A.
Average Number of Firms with Loss	159	272	231	138	N.A.	53	49	180	129	N.A.
Average Percent with Loss	36%	63%	54%	33%	N.A.	13%	12%	43%	32%	N.A.

^r = revised

Note: Individual totals may not add due to rounding.

Source: NYSE Joint Regulatory Report

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(Millions of Dollars)

	1st Qtr. 1978 ^p	2nd Qtr. 1976	3rd Qtr. 1976	4th Qtr. 1976	Total	1st Qtr. 1977	2nd Qtr. 1977	3rd Qtr. 1977	4th Qtr. 1977	Total
Securities Commissions	\$ 1,041.9									
Realized and Unrealized Gain or (loss) in Trading and Investments	383.0									
Commodities Revenue	44.2									
Profit or (loss) from Underwriting and Selling Groups	200.5									
Revenue from Sale of Investment Company Securities	9.9									
Margin Interest	111.4									
Revenue Unrelated to the Securities Business	22.6									
All Other Revenues	107.5									
Gross Revenue	1,921.0									
Total Expenses	1,505.7									
Net Income Before Taxes	\$ 415.3									
Number of Firms for Each Quarter	398									
Number of Firms with Loss	21									
Percent with Loss	5%									

p = preliminary

Note: Individual totals may not add due to rounding.

Source: Focus Report X-17A-20

EXPLANATORY NOTES

Revenue and Expenses of New York Stock Exchange
Member Firms Doing a Public Business

The revenue and expense data are received from NYSE member firms pursuant to Rule 416(b)(1) of the New York Stock Exchange which became effective January 1, 1972, and SEC Rule 17a-5 (amended) which became effective January 1, 1976.

Revenue and expenses are reported on an unconsolidated basis and without adjustments to investment accounts for respondents' equity in profit or share of loss of affiliates or subsidiaries.

Securities Commissions

Commissions earned on all agency equity, debt and options transactions including principal transactions and net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Realized and Unrealized Gain (Loss) in Trading and Investments

Realized and unrealized gain (loss) from market making activities in securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest income on securities in trading accounts are treated as an adjustment to gain (loss) and are not reduced by any allocation of Federal income taxes.

Profit (Loss) from Underwriting and Selling Groups

Gross profit (loss) from management of or participation in underwriting syndicates and selling groups is determined as the difference between proceeds of securities sold and their purchase price and allowances received from or given to other brokers. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered as a deduction from the proceeds of securities sold.

Income From Sale of Investment Company Securities

Income derived from sale of investment company securities as a retailer and as an underwriter.

Interest Income on Customers' Accounts

Interest on customers' securities and commodities accounts for financing customer margin debits.

Other Income Related to the Securities Business

Other income related to the securities business includes among other things service charges, proxy solicitation fees, subscription fees for periodic publications, fees received from private placements of securities not registered under the Securities Act of 1933, fees for puts, calls, other option transactions not conducted on a national securities exchange, and dividends from securities in firm investment accounts.

Other Income Unrelated to the Securities Business

Income received not related to the securities business.

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* Signifies that series will be discontinued.
 p/ Revised

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